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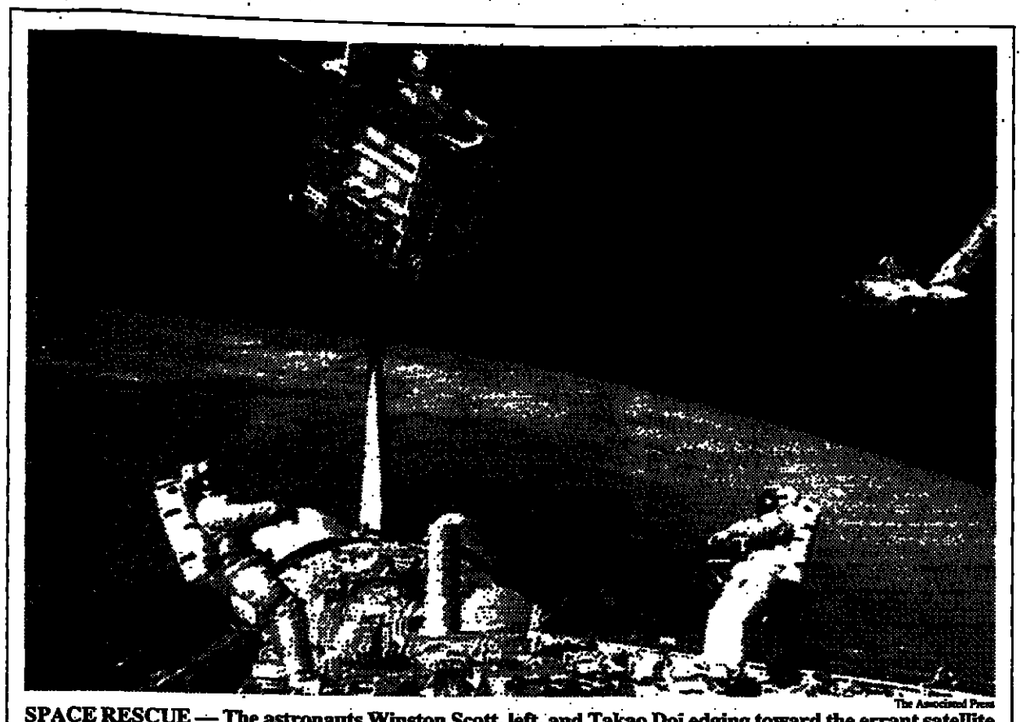

The Associated Press

SPACE RESCUE — The astronauts Winston Scott, left, and Takao Doi edging toward the errant satellite Spartan, which they grabbed and steered by hand into the hold of the space shuttle Columbia. Page 3.

APEC Puts On a Brave Face As Asian Markets Tremble

'Domino' Fears Hit Tokyo

By Sandra Sugawara
Washington Post Service

TOKYO — Tokyo stocks fell sharply again Tuesday as investors dumped shares of companies they thought might be the next to fail, following the stunning collapse this week of Yamaichi Securities Co., Japan's fourth-largest brokerage, in the largest business failure in Japan since World War II.

"Basically what is happening is that investors, rating agencies and short-term money markets are deciding what will disappear next, not the Japanese authorities," said James Fiorillo, a financial analyst with ING Barings.

Noting that three major Japanese financial institutions have collapsed this month, Mr. Fiorillo said, "They are falling like dominos. Now the question is whether or not the authorities can control this."

The Nikkei stock average fell 5 percent, to 15,867.53, bringing most major regional markets down with it.

In South Korea, stocks dropped for the third straight day — to a 10-year low — in the face of growing concerns that an International Monetary Fund restructuring program would bring massive bankruptcies, layoffs and social unrest.

Pessimism in Tokyo also sent the yen plummeting to a five-year low, dragging down other regional currencies, including the Singapore dollar, the Malaysian ringgit and the South Korean won. There is also growing concern that IMF lines of credit to Thailand and Indonesia have failed to stabilize those countries' currencies.

In Tokyo, investors were "concerned that there would be more large-scale bankruptcies," said Hideaki Akimoto, chief strategist for Daiwa Institute of Research.

"Many investors," he added, "were searching for the next Yamaichi."

Among those targeted, analysts said, were Fuji Bank, which was Yamaichi's main bank and shareholder, and Yasuda Trust & Banking Co.

Yasuda Trust has long been considered one of the weaker of the major commercial banks, along with Hokkaido Takushoku, which collapsed last week. Standard & Poor's on Tuesday downgraded Yasuda's credit rating to junk

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Clouds in Foreground

By Brian Knowlton
International Herald Tribune

VANCOUVER, British Columbia — Pacific Rim leaders sought Tuesday to project confidence in their region's long-term economic prospects, but with markets in Japan falling sharply, it was not clear whether a focus on more immediate worries could be shaken.

The leaders of the 18-member Asia-Pacific Economic Cooperation forum endorsed a plan devised last week in Manila to help members, such as South Korea, that are facing financial and currency crises.

"There is no doubt that the fundamentals for long-term growth and prospects for the region are exceptionally strong," a draft of the final communiqué said.

The Manila plan urges countries to undertake reforms and calls for individual members to help finance International Monetary Fund-led lines of credit when necessary.

A U.S. official said the plan would be applied "aggressively" but noted that it amounted only to a "stated willingness" to support IMF efforts "on case-by-case basis." No new Asian-led fund is to be assembled.

The agenda at Vancouver had been dramatically widened even as leaders were heading here over the weekend, with news that Seoul would seek a $20 billion IMF line of credit, and word of this week's collapse of a major Japanese brokerage house. Stock and currency markets around the world have been shaken by the prospect that the Asian difficulties could lead to a global economic slowdown.

The official steps taken by the group to respond to these trying circumstances were "quite good," said C. Fred Bergsten, director of the Institute for International Economics and a man considered an éminence grise of APEC.

"APEC has done a very effective job of using forward-looking policies to respond to current problems and to help defend the system against future problems," he said. The group also confirmed plans to liberalize nine economic sectors, confirming its free-trade orientation under pressure, he said.

Some economists said the organization could not have gone any further in

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- South Korea worries that the IMF will impose tough conditions, Page 13.
- The Fund eases conditions on Thailand's $17.2 billion package. Page 13.
- China's trade barriers provide shelter in Asia's financial storm. Page 18.
- S&P cuts Yasuda Trust & Banking's debt rating to junk status. Page 18.

Netanyahu Is Threatened on New Front

Far Right Vows to Bring Him Down if He Cedes Any Land

By Serge Schmemann
New York Times Service

JERUSALEM — Under stiff pressure from Washington to start moving on peace and from his restive supporters to hold fast, Israel's beleaguered prime minister, Benjamin Netanyahu, was reported Tuesday to be considering an Israeli withdrawal from an additional 6 to 8 percent of the West Bank.

Though the proposal was not made formally, it was widely leaked to the press, with the apparent intention of sounding out reactions.

The Palestinians promptly rejected the proposed withdrawal as inadequate; far-right members of Mr. Netanyahu's coalition threatened to bring down his government if he gave away any territory whatsoever, and other members of the government held intensive rounds of back-room talks.

There was no immediate reaction from Washington, where President Bill Clinton and Secretary of State Madeleine Albright have demonstrated growing frustration with Mr. Netanyahu and have demanded that he take concrete steps soon to revive the peace process.

The Americans have reportedly insisted that the withdrawal be "significant" and credible, which Israeli reports have interpreted to mean a withdrawal from at least another 12 percent of the West Bank. Israel has full control over more than 70 percent of the occupied territories, and security control in all but 3 percent.

For Mr. Netanyahu, the pressure to move on the long-stalled peace with Palestinians comes as he is grappling with serious opposition in his rightist coalition. A rebellion against Mr. Netanyahu by senior members of his Likud party last week forced his closest political aide, Avigdor Lieberman, to resign Sunday as the director-general of the prime minister's office, with a parting blast at leading members of the party.

That has put Mr. Netanyahu on the defensive on several fronts, and has left him with very few firm political allies for the looming battle over the further withdrawal.

At the same time, Israeli television reported that the Clinton administration had warned Mr. Netanyahu that if he failed to make any significant gesture by the end of December, Washington would shift from mediation to making concrete demands on Israel. The new American assertiveness was reportedly fueled by the confrontation with Iraq, which demonstrated to Mr. Clinton and Mrs. Albright the isolation they faced in the Arab world because of frustra-

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Asia Illness: A Limited Global Infection

While Troubles Crimp World Growth Rates, Risk of a Meltdown Is Small

By Alan Friedman
International Herald Tribune

PARIS — Although Asia's financial trauma seems to deepen daily, economists and other analysts say the damage can be contained and need not broaden into a global crisis.

Global markets have grown increasingly jittery in the last few days over the latest problems afflicting both South Korea and Japan, two of the stalwarts of the global economy.

The collapse of Yamaichi Securities Co. of Japan and the sight of Seoul seeking a $20 billion bailout, coming after months of East Asian currency and market turmoil, have got politicians and analysts alike sounding alarm bells.

The worst-case scenarios being offered by analysts offer the specter of an international contagion that goes far beyond Asia itself. But the more likely result, the experts say, is that the crisis could usher in an era of slower economic growth, continuing market volatility and trade-related political tensions that could last for years rather than months.

None of this is good news, but the worst can be avoided, economists and

NEWS ANALYSIS

senior central bankers say, as long as the International Monetary Fund is able to steer rescue and reform programs in South Korea and other Asian countries while Japanese financial authorities pump enough money into their system to avoid a run on bank deposits.

Senior U.S. financial officials who have been in contact with their Japanese counterparts said there was good reason to believe that the Bank of Japan will make substantially more funds available to protect depositors at failed institutions.

In addition, the Federal Reserve Board has bilateral arrangements to assist the Japanese central bank if necessary.

While economists worry that Tokyo may not act quickly enough to avoid a wider crisis in the nation's banking sector, the Bank of Japan sent a clear signal Tuesday when it injected 800 billion yen ($6.3 billion) into Yamaichi Securities to protect investors and clients.

The U.S. officials also said that South Korean authorities had told them that they were planning to impose a tough IMF-linked austerity program, even if that means pushing through unpopular legislation to shake up both the rigid labor market and the conglomerates known as *chaebols*.

The Japanese and South Korean emergency actions, if carried out, should limit the damage. Yet, the crisis will still

See ASIA, Page 4

Majority Party Bounces Back In South Korea

By Kevin Sullivan
Washington Post Service

SEOUL — South Koreans are horrified that their government and business leaders have nearly sunk the national economy, yet new opinion polls show surging support for a presidential candidate backed by that same traditional establishment.

"Who says Korean politics make sense?" said Lee Jung Hoon, a political science professor at Yonsei University in Seoul.

At least nine polls released Monday show that Lee Hoi Chang, the majority party's candidate and a former prime minister, has virtually eliminated the lead held for months by the longtime opposition politician Kim Dae Jung.

A little over three weeks before the Dec. 18 election, the polls suggest the campaign will be a two-way race between Mr. Lee and Mr. Kim. The third candidate, Rhee In Je, a former provincial governor, has dropped significantly and appears to be a long shot unless conditions change dramatically.

Analysts here say that South Korean voters appear to be retreating to familiar patterns as the vote nears. Although the campaign has been the most wide-open presidential race in South Korea's modern history, voters again seem to be consolidating their support around the establishment powers who have overseen this country's fortunes since the end of the Korean War.

It does not seem to matter much that those same tycoons and political bosses are now being blamed for creating the conditions that have run the world's 11th-largest economy into near-ruin.

Seoul has had to ask the International Monetary Fund for an emergency line of credit of at least $20 billion to help combat the sharp slide of the the won,

Paul Barker/Reuters

Mr. Lee, left, and Mr. Rhee at a candidates' appearance Tuesday in Seoul.

and restore confidence in the country's chaotic stock and bond markets. The economy is laden with banks and conglomerates that have grossly overextended themselves in the past 30 years, with the government's blessing.

Although Lee Hoi Chang, 62, has changed the party's name to the Grand National Party, he is still the de facto governing-party candidate.

President Kim Young Sam has resigned from the party leadership and is officially neutral in the race. But the bulk of the economic, political and foreign-policy establishment that has dominated the past several administrations is solidly behind Mr. Lee, a former Supreme Court justice. The latest polls show his support ranging from 29 percent to 35 percent, and two of them showed him leading Kim Dae Jung.

It is too early to predict who will win the election; South Korean politics are famously volatile, and any one of the

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Tighter Belts for Britain

Brown Calls for an End to 'Short-Termism'

By Dan Balz
Washington Post Service

LONDON — The chancellor of the Exchequer, Gordon Brown, called for significant reforms in the British welfare state Tuesday to remove disincentives to work, but he also signaled the government's determination to keep inflation in check by calling for long-term wage restraint.

Laying out a preview of the budget the government will formally introduce next year, Mr. Brown argued that it was possible to maintain high levels of employment without rekindling inflation. But to get there, he said, would require a substantial overhaul of the country's tax and benefits system and an end to "shortsighted short-termism" by both workers and businesses.

Mr. Brown vowed that the Labour government would not allow a return to the boom-and-bust cycle of economics that has long plagued Britain.

"The more we all take a long-term view of what the economy can afford, the more we will be able to have job creation and keep inflation and interest rates as low as possible," the chancellor said in the House of Commons.

The speech came with Prime Minister Tony Blair's government under fire from his own party for refusing to spend significantly more money on health and education and for deciding to go ahead with benefit cuts for single parents on welfare.

Mr. Blair's government has promised to adhere to the overall spending targets of the previous Conservative government. But with the economy in strong shape, there have been increased calls for the government to relax that policy and pour more into domestic social and educational programs.

Mr. Brown sought to mollify those critics with a series of small spending initiatives, from grants to retirees to help pay their heating bills this year to an expansion of child-care support for single mothers.

But his overall message ratified the path the he and Mr. Blair have been following since before Labour was elected last spring, which is one of fiscal restraint and no increases in income tax rates.

"Wage responsibility is a price worth paying to achieve jobs now and the prosperity in the long term," Mr. Brown said. "It is moderation for a purpose."

Mr. Brown offered few details of the welfare-state reforms that Labour might endorse. He said the government would explore seriously the establishment of an earned-income tax credit for low-

See BRITAIN, Page 6

Payback Time Against Diana's Brother

British Tabloids Splash His Juicy Divorce Case

By Dan Balz
Washington Post Service

LONDON — Three months ago, Earl Spencer stood in Westminster Abbey and denounced the British tabloid press for, he charged, hounding his sister, Diana, Princess of Wales, to her death.

On Tuesday, the hounds bit back.

With barely restrained relish, the tabloids' front pages featured sensational accusations made against him by his former wife in a divorce court in Cape Town. Their editorial pages assailed him for what they called his hypocrisy in calling for new privacy laws when, they said, he appeared to have something himself to hide.

Even under normal circumstances, the accusations against Lord Spencer would have been given generous coverage by the British media, but the papers seemed to come to the task with special enthusiasm. The more-respectable papers jumped in as well, with several putting the story on their front pages.

Here was a member of one of Britain's leading families accused of being "a serial adulterer" by the lawyer representing his estranged wife, Victoria, in proceedings that will help determine whether their divorce case is heard in South Africa or Britain.

Here was a man who cast himself as the populist defender of his sister's legacy — who publicly upbraided the royal family and said he would be watching them as they raised Diana's two sons — accused of summoning his wife, while he was lying in the bath at his estate, to tell her that their marriage was over.

"I no longer love you, and you're no good as a wife," Lord Spencer told his

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The Associated Press

Spencer entering court Tuesday.

AGENDA

Albright Will Visit 6 Nations in Africa

WASHINGTON (Reuters) — Secretary of State Madeleine Albright will make a six-country tour of Africa next month, the State Department announced Tuesday.

A department spokesman, James Foley, said she would visit Ethiopia, Uganda, Rwanda, Congo, South Africa and Zimbabwe from Dec. 9 to 15. It will be her first visit to sub-Saharan Africa since taking office in January.

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History Gets 'Cleansing' in Bosnia

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The IHT on-line www.iht.com

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.7505	1.7385
Pound	1.677	1.691
Yen	127.385	126.885
FF	5.8585	5.8185

The Dow

	Tuesday close	previous close
+41.03	7808.95	7767.92

S&P 500

change	Tuesday @ 4 P.M.	previous close
+4.15	950.82	946.67

Newsstand Prices

Andorra	10.00 FF	Lebanon	Ll. 3,000
Antilles	12.50 FF	Morocco	16 Dh
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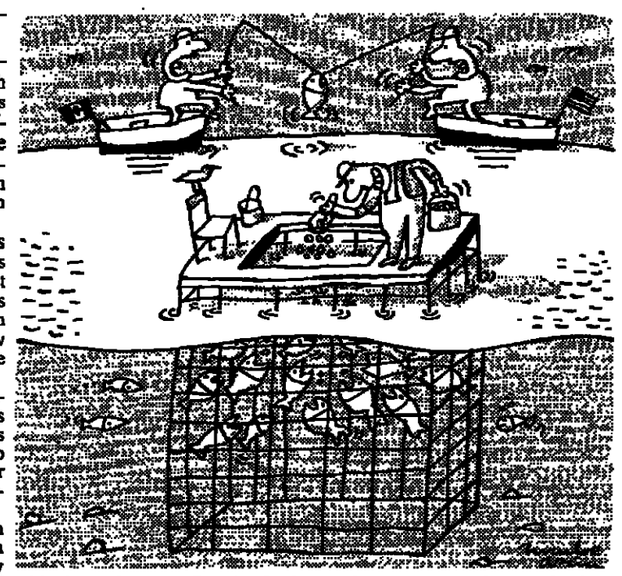
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Farm-Fresh Lox / **Spawning of a New Era**

In a Fisherman's Bastion, Breeders Prevail

By Howard Schneider
Washington Post Service



VANCOUVER, British Columbia — Among the treats offered to diplomats and officials gathered here for the Asia-Pacific Economic Cooperation forum, there is salmon. Lots of it. Lox on toast. Salmon seared in butter. Salmon cut into hefty pink fillets.

The fish is one of British Columbia's staple symbols, evoking images of its rugged coast and people — and, last summer in particular, provoking tensions with the United States as fishermen from the province and Alaska argued over how many of the migrating fish each should be allowed to catch.

But take note: The salmon that business, economic and media officials munched at various receptions here has no connection with the fishermen who blockaded an Alaskan ferry last summer to protest what they thought was American overfishing.

These fish weren't dragged from open waters in a net; they weren't hooked on a line; they weren't caught in a trap. They were hatched on a fish farm, nurtured with the oversight of human technicians and gently harvested to keep their flesh as unscarred and their size as uniform as possible.

Just as the debate here among international leaders reflects the degree to which the world's economies have become intertwined, the menu reveals how a traditional, local industry such as salmon fishing can be revolutionized by global forces.

Preliminary industry statistics for this year indicate that, for the first time, there will be more farm-produced salmon on world markets than fish that were caught in the wild. With extensive farming operations in Chile, Norway and Scotland, aquaculture businesses produced an estimated 750,000 metric tons of salmon this year, compared with about 700,000 tons caught in the wild, according to Greg D'Avignon, executive director of the British Columbia Salmon Farmers Association.

The same is true for the province of British Columbia. Despite the wild salmon's near-spiritual tie with this society, more fish were produced by the province's fish farms, which number about 75, than were pulled from its waters this year.

"Salmon is an icon in the Pacific Northwest," Mr. D'Avignon said, "and fishing was really the first industry in Canada."

But "the paradigm has shifted," he added. "Internationally, farmed salmon has completely changed the marketplace."

In the high-level and sometimes shrill U.S.-Canada debate over division of the West Coast's wild salmon runs, little is said about the brave new world of fish farming. But in fundamental ways, aquaculture threatens to make that diplomacy irrelevant, or at least to frustrate its aim of ensuring that salmon fishermen in both countries are able to make a living.

As officials from the two nations — including at times the president and the prime minister — battled in recent years to defend their fishing fleets, entrepreneurs throughout the world continued to expand fish-farming operations.

That, in turn, has cut salmon prices by as much as two-thirds — from highs of about $6 per pound to this year's price of about $2.20 — and created a supply so dependable and acceptable to consumers that there is little chance prices will rise again. For the salmon fisherman, it is a dynamic that threatens to relegate their craft to museum status. If the price keeps dropping, it will not matter whether U.S. and Canadian officials ever strike an acceptable balance in dividing the catch; fishermen will always be under pressure to catch more to keep pace with economic forces that are out of the hands of both countries.

DES NOBELS, a fisherman and secretary-treasurer of the Northern Gillnetters Association, sees the results in his bank account and in the growing line for social assistance in Prince Rupert, the fishing port where the Alaskan ferry was blockaded last summer.

The focus of anger in the blockade was the Alaskan fishing fleet, which Mr. Nobels says caught several hundred thousand fish off Alaska's coastline that were headed for British Columbia spawning grounds. Under Canada's reading of the Pacific Salmon Treaty between the two countries, those fish should have been left for Canadians to catch.

The treaty has not functioned well, igniting disputes instead of settling them. This year saw the ferry blockade, threats by the British Columbia government to cancel U.S. access to a submarine base and lawsuits in both countries. Special representatives from the United States and Canada are continuing discussions over the winter.

But, Mr. Nobels concedes, it is not just the Alaskans' harvest that left him with half the cash he expected at the end of the salmon season — only about $10,000, barely enough to cover costs.

If prices had held firm over the last decade, that would have more than made up for the value of the fish lost to the Alaskans. Most of Mr. Nobels's catch goes to Japan, and when that market is weak, as it was last summer, things are even worse.

There is competition within British Columbia fishing circles as well for the fish that are caught. The courts have given Indian groups priority to the salmon runs, since the fish is a traditional food and social commodity for many tribes, and sport fishermen also assert a claim. Economic studies show that, pound for pound, a salmon caught on a chartered sport-fishing boat is worth many times more to the economy than that caught by a commercial fishing vessel.

"You wonder why we blew up this year?" Mr. Nobels said. "Our economy here is collapsing on itself."

PARZIVAL COPES, a professor at Simon Fraser University in British Columbia, said, "There are a lot of factors that are all working at the same time" to frustrate fishermen like Mr. Nobels. "If prices had not dropped, people would not be feeling quite so tense about it because they would still be getting pretty good incomes."

It is not that aquaculture will ever replace the fishing fleet, Mr. D'Avignon says, but in towns where fish farms exist, some of the same local businesses that helped support fishermen now repair propellers and mend cages for the farms.

And when world leaders bring their taste buds to your town, it would not do to tell them that they missed the salmon season. Despite its loud support for commercial fishermen, the province is not shy anymore about acknowledging that the fish at its white-tablecloth banquets began life in an incubator and grew up submerged in a tidewater cage.

"Everything you eat tonight," British Columbia's prime minister, Glen Clark, said at a Saturday reception, "was made right here."

9 Years After Lockerbie, Security Holes Persist

The Associated Press

WASHINGTON — As the White House Commission on Aviation Safety and Security convened last year after the crash of TWA Flight 800, Kathleen Flynn, a panel member, spoke to the chairman, Vice President Al Gore.

"Please don't waste my time," she recalled telling the vice president. "If we're not going to implement our recommendations, please just tell me now so I can go home."

Ms. Flynn, of Montville, New Jersey, has pushed for improved airline security since her son died Dec. 21, 1988, when terrorists blew up Pan American Flight 103 over Lockerbie, Scotland, killing 259 aboard and 11 on the ground.

She is still waiting for the Federal Aviation Administration to close the holes in the safety net that were first identified by a presidential commission formed after the Flight 103 bombing and by another presidential panel created after TWA Flight 800 burst into a fireball July 17, 1996, after takeoff in New York, killing all 230 people on board.

"There is still not any kind of a system in place," said Rosemary Wolfe of Alexandria, Virginia, whose stepdaughter was aboard Flight 103. "You can still have what happened to Pan Am 103 happen tomorrow."

The FBI closed the 16-month criminal investigation of Flight 800 last week after no evidence of a bomb was found.

Federal officials say that with the help of fresh money from Congress, they are carrying out several long-awaited improvements, such as profiling passengers to identify security risks and mandatory matching of bags to passengers.

Critics say the changes, some of which take effect Jan. 1, have taken too long and fall short of the recommendations first made by the Flight 103 panel in 1990.

Congress raised the Federal Aviation Administration's 1998 budget by $785 million to $9.1 billion, including about $100 million for security improvements and $44 million more for research and development, according to the House Appropriations Committee.

But even with the changes, potential security loopholes remain.

For instance, prior panels have warned that security gains made by passenger profiling could easily be circumvented by curbside baggage check-ins or electronic ticketing.

Several reports raised concerns that the security workers who operate metal detectors and screen passengers hold low-paying, high-turnover positions.

The Federal Aviation Administration's slow progress has been blamed in part on years of bickering between the government and industry over which techniques should be employed and who should pay for them.

For instance, the Flight 103 panel asked the Federal Aviation Administration to ensure that luggage was not loaded unless its owner also boarded the plane. In September 1996, the Flight 800 commission recommended a similar passenger-bag match. The airline industry opposed a full passenger-bag match, fearing that it would disrupt service.

The Federal Aviation Administration's plan, beginning Jan. 1, would require a bag match or explosives screening for passengers deemed in need of additional scrutiny.

The Flight 103 commission also called for increased inspections to make sure that packages carried on commercial airliners do not contain explosives.

TRAVEL UPDATE

U.S. Warns on Egypt

CAIRO (AP) — The U.S. Embassy has warned Americans that the Islamic militant group that killed 58 foreign tourists in southern Egypt last week might be planning attacks on U.S. targets around the country.

"U.S. citizens are advised to exercise vigilance while in Egypt," said an embassy statement faxed Tuesday to The Associated Press. It urged Americans to register at their embassy in Cairo.

It said the U.S. government "has reason to believe" that the group that massacred visitors to the Temple of Hatshepsut may be planning attacks against American interests.

Greeks Strike for Day

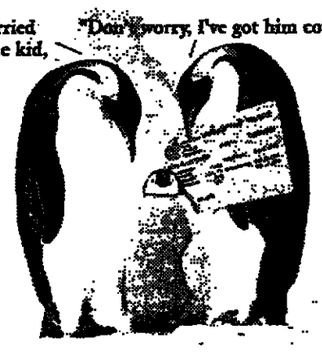
ATHENS (AP) — Flights were canceled and hospitals took only emergency cases Tuesday as part of a 24-hour strike by civil servants across Greece.

About 4,000 striking workers took part in a march in Athens to demand higher salary increases under the 1998 budget.

Beirut's National Museum, an infamous snipers' nest during Lebanon's civil war, put its long-buried treasures back on display Tuesday for the first time in 22 years. *(AFP)*

"I'm worried about the kid, honey!"

"Don't worry, I've got him covered!"



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Correction

Because of an editing error, a comment in the Tuesday issue about U.S. congressional elections next year was wrongly attributed to Tim Condon of Morgan Stanley Dean Witter securities in Hong Kong. The comment was made by Larry Hatheway of UBS Securities (Singapore) Pte.

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WEATHER

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	17/62	9/48 pc	18/64	15/59 c
Amsterdam	10/50	6/43 c	9/48	7/44 sh
Athens	10/50	1/34 pc	8/46	0/32 c
Athens	17/62	13/55 sh	17/62	13/55 c
Barcelona	14/57	11/52 r	14/57	8/46 c
Belgrade	12/53	7/44 c	12/53	7/44 r
Berlin	3/37	1/34 c	4/39	4/39 c
Brussels	11/52	7/44 c	11/52	8/46 r
Budapest	8/46	5/41 c	8/46	4/39 r
Copenhagen	3/37	-2/29 pc	3/37	-1/31 pc
Costa Del Sol	17/62	9/48 c	18/64	13/55 pc
Dublin	11/52	9/48 r	12/53	7/44 sh
Edinburgh	9/48	7/44 r	8/46	6/43 r
Florence	13/55	9/48 c	12/53	10/50 r
Frankfurt	4/39	1/34 c	3/37	0/32 c
Geneva	11/52	6/43 pc	11/52	4/39 sh
Helsinki	-5/24	-7/20 sn	-5/24	-7/20 c
Istanbul	13/55	9/48 ps	13/55	8/46 c
Kiev	2/35	-1/31 c	1/34	-4/25 sn
Las Palmas	23/73	17/62 pc	23/73	19/66 s
Lisbon	14/57	11/52 pc	17/62	13/55 sh
London	12/53	10/50 r	12/53	7/44 r
Madrid	13/55	4/39 sh	14/57	6/43 pc
Mallorca	19/66	11/52 r	19/64	9/48 c
Milan	10/50	6/43 c	9/48	4/39 c
Moscow	-2/29	-7/20 c	-8/22	-9/16 sn
Munich	10/50	3/37 sh	10/50	2/35 pc
Nice	14/57	13/55 r	14/57	11/52 r
Oslo	-3/27	-8/18 pc	-1/31	-4/25 pc
Paris	11/52	7/44 c	9/48	4/39 sh
Prague	7/44	2/35 c	6/43	1/34 c
Reykjavik	7/44	6/43 r	8/46	5/41 r
Riga	-2/29	-5/24 sn	-3/27	-8/22 c
Rome	17/62	12/53 pc	18/64	8/46 r
St. Petersburg	-3/27	-5/24 sn	-4/25	-7/20 sn
Stockholm	-2/29	-8/22 c	-2/29	-6/22 pc
Strasbourg	11/52	6/43 pc	11/52	6/43 pc
Tallinn	-4/25	-6/22 sn	-4/25	-6/22 c
Thilisi	13/55	4/39 pc	14/57	4/39 pc
Venice	11/52	6/43 sh	10/50	6/43 sh
Vienna	10/50	6/43 c	9/48	4/39 pc
Warsaw	3/37	1/34 c	2/35	0/32 c
Zurich	10/50	4/39 pc	10/50	5/41 c

Middle East

Abu Dhabi	28/79	15/59 s	29/84	16/61 s
Beirut	22/71	14/57 pc	20/68	14/57 c
Cairo	22/71	13/55 pc	23/73	13/55 s
Damascus	19/66	7/44 pc	18/64	8/46 pc
Jerusalem	17/62	7/44 pc	17/62	9/48 pc
Luxor	27/80	7/44 s	29/84	9/48 s
Riyadh	23/73	13/55 pc	26/79	10/50 s

Africa

Algiers	21/70	12/53 c	17/62	9/48 sh
Cape Town	19/66	9/48 pc	21/70	9/48 s
Casablanca	17/62	9/48 sh	18/64	13/55 pc
Harare	27/80	10/50 ps	28/82	10/50 ps
Lagos	31/88	23/73 ps	30/86	24/75 ps
Nairobi	27/80	13/55 c	27/80	13/55 c
Tunis	22/71	12/53 pc	23/73	11/52 pc

Forecast for Thursday through Saturday, as provided by AccuWeather.

Jetstream; Unseasonably Cold; Unseasonably Mild; Heavy Rain; Heavy Snow

North America

Sunny and nice in the Southeast Thursday to Saturday. A Pacific storm will bring gusty winds and soaking rain to Southern California Thursday, then head inland with showers and cooler weather across all of the Southwest. Cool with showers in the Northeast.

Europe

Cold with snow in St. Petersburg Thursday. Dry and cold in most of Scandinavia, but turning milder in Norway by Saturday. Cloudy and cool with showers across England and France, while Ireland will have steadier rain. Soaking rain is also in store for Greece and southern Italy.

Asia

Sunny and cold in Beijing Thursday; it may shower Friday night or Saturday. Mild with showers in Tokyo Thursday, then dry and cooler. Cloudy with periods of rain over southeastern China from Hong Kong to Shanghai. Most of India will be dry and hot, but the south will have showers.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather.

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Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Almaty	2/35	-9/16 pc	1/34	-6/18 pc
Bali	33/91	21/70 s	33/91	21/70 s
Bangkok	33/91	23/73 pc	33/89	23/71 pc
Beijing	7/44	-7/20 s	3/37	-3/27 pc
Bombay	31/88	18/66 s	31/88	21/70 pc
Calcutta	28/82	19/66 pc	29/79	19/66 pc
Chiang Mai	31/88	17/62 s	30/86	17/62 s
Colombo	29/84	22/71 r	29/84	22/71 c
Hanoi	27/80	18/66 pc	28/82	21/70 pc
Ho Chi Minh	32/89	23/73 pc	32/89	23/71 pc
Hong Kong	28/79	21/70 pc	25/77	21/70 c
Islamabad	14/57	7/44 r	18/64	4/39 pc
Jakarta	31/88	23/73 pc	30/86	23/73 pc
Karachi	27/80	13/55 s	28/82	11/52 s
K. Lumpur	31/88	22/71 r	31/88	21/70 sh
K. Kinabalu	29/84	23/73 sh	29/84	22/71 pc
Manila	30/86	21/70 pc	29/84	21/70 pc
New Delhi	19/66	8/46 pc	21/70	7/44 s
Phnom Penh	32/89	23/73 pc	31/88	22/71 pc
Phuket	33/91	23/73 pc	32/89	22/71 pc
Rangoon	32/89	20/68 s	31/88	19/66 s
Seoul	13/55	-2/28 sh	7/44	-4/25 s
Shanghai	18/64	10/50 pc	19/66	9/48 pc
Singapore	29/84	22/71 r	29/84	21/70 c
Taipei	27/80	20/68 sh	24/75	22/71 r
Tokyo	21/70	21/70 c	22/71	14/57 r
Vientiane	33/91	17/62 s	29/84	18/64 pc

North America

Anchorage	-3/27	-9/16 sn	-4/25	-12/11 sn
Atlanta	16/64	7/44 s	20/68	8/46 pc
Boston	8/46	3/37 c	6/43	-2/28 sh
Chicago	11/52	-1/31 pc	11/52	4/39 pc
Dallas	22/71	12/53 pc	22/71	12/53 pc
Denver	12/53	-1/31 c	14/57	-2/28 pc
Detroit	11/52	-1/31 sh	8/46	3/37 pc
Honolulu	28/79	18/64 pc	28/82	19/66 pc
Houston	26/79	13/55 pc	24/75	14/57 pc
Los Angeles	19/66	11/52 c	19/66	7/44 pc
Miami	27/80	19/66 pc	29/79	21/70 pc
Minneapolis	4/39	-3/27 s	7/44	1/34 pc
Montreal	2/35	-5/24 sf	-4/25	-11/13 pc
Nassau	29/79	20/68 pc	29/82	22/71 pc
New York	13/55	4/39 c	9/48	2/35 pc
Orlando	27/80	13/55 s	24/75	14/57 ps
Phoenix	25/77	12/53 pc	19/66	8/46 sh
San Fran.	16/61	9/48 r	13/55	9/48 pc
Seattle	11/52	4/39 c	11/52	7/44 c
Toronto	7/44	0/32 r	1/34	-3/27 pc
Vancouver	11/52	4/39 c	13/55	5/41 c
Washington	15/59	6/43 pc	11/52	1/34 s

Latin America

Buenos Aires	29/79	13/55 s	29/79	13/55 s
Caracas	28/82	19/66 pc	29/82	21/70 c
Lima	24/75	19/64 pc	23/73	19/66 c
Mexico City	22/93	9/48 pc	17/62	8/46 c
Rio deJaneiro	29/79	22/71 s	27/80	22/71 r
Santiago	24/75	6/43 s	23/71	9/48 s

Oceania

Auckland	20/68	13/55 s	22/71	14/57 s
Sydney	34/93	26/79 s	34/93	27/80 pc

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THE AMERICAS

Astronauts Snatch Errant Satellite

3,000-Pound Spartan Is Wrangled by Hand Into Shuttle's Cargo Bay

Compiled by Our Staff From Dispatches

NEW YORK — Two astronauts aboard the space shuttle Columbia grabbed an errant satellite 170 miles above Earth and dragged it safely into the shuttle's cargo bay.

The shuttle's commander, Kevin Kregel, maneuvered his 100-ton craft until it closed in from below on the 3,000-pound (1,350 kilograms) satellite, which was inadvertently sent into a slow spin when it was released by the shuttle's crew last week.

Waiting in the Columbia's open cargo bay Monday night for the Spartan astronomy satellite to drift into their reach, Winston Scott and Takao Doi, a Japanese astronaut, grabbed it with their gloved hands and pulled it aboard.

Coordinating the maneuver, Mr. Scott said, "Standby. Standby. Capture!" Then each man took one end of the telescope protruding from the sides of the satellite.

"I've got my end," Mr. Scott said to Mr. Doi. "Have you got yours?"

After Mr. Doi confirmed that he had a firm grip, Mr. Scott said, "Now that we've got it, Doi, let's decide what we're going to do with it."

The astronauts then began maneuvering the satellite into its cradle aboard the shuttle. But the satellite would not latch down firmly, and Mission Control ordered the crew to use the shuttle's robot arm.

Kalpana Chawla, the astronaut controlling the arm, took the satellite from her colleagues outside and stowed it in place.

Once the satellite was back in its cradle, tests were run to find out whether it might be feasible to release it again later in the 16-day mission.

"All indications are we have a healthy spacecraft," said Craig Tooley, the Spartan mission manager. "Although we don't know how much battery we have left, we are optimistic we do have enough energy on board to carry out some form of a shortened mission should that be possible."

He said scientists were hoping Spartan would be sent back out for six to 20 hours, considerably less time than the two days of solar observations that had been planned.

Lee Briscoe, the National Aeronautics and Space Administration's mission operations director, said it would be a few days before flight controllers knew whether there was enough fuel to release and retrieve the satellite a second time.

"It's premature to say what we'll have the ability to do just yet," Mr. Briscoe said.

In any case, scientists will retrieve their reusable satellite when Columbia returns to Earth on Dec. 5. It could be sent up on a later shuttle mission.

The main concern about snaring the satellite had been the possibility that it might hit the shuttle or the astronauts in the cargo bay. Space agency officials had said the risk was real, but small.

The problem with Spartan has been the only major hitch on the mission, which began Wednesday when the Columbia and its six-member crew lifted off from Cape Canaveral, Florida.

The astronauts entered the cargo bay and used straps to fasten their feet into positions at opposite ends of a platform spanning the width of the bay. Then they leaned back and waited for the shuttle to maneuver until Spartan was chest high between them.

Grabbing Spartan, a 5-foot (1.5-meter) cube with the ends of an 11-foot telescope protruding through its sides, was described as requiring more timing and skill than strength. Engineers said it would take only about 10 pounds of force for each astronaut to take hold of his end of the 20-inch-diameter telescope. But each man needed to grab the telescope at the same time to steady Spartan before lowering it into an awaiting berth.

The two astronauts were asked to perform the tricky maneuver after the Spartan malfanctioned Friday and then was sent into a spin by an inadvertent nudge from the shuttle's robot arm, which deployed it. NASA officials had made retrieving the reusable satellite a priority. *(NYT, AP)*

Toby Talbot/The Associated Press

THANKS FOR THE SNOW — Employees of the Sugarbush ski resort in Vermont riding a chairlift dressed as pilgrims. It is expected to continue snowing at Vermont ski areas until the Thanksgiving holiday.

Away From Politics

• A speedboat smashed through a cabin cruiser on the Intracoastal Waterway in Florida, killing all six people on the cruiser and scattering wreckage hundreds of yards along the waterway. The two people on the speedboat were in critical condition. The boat was a triple-engined type of craft called a cigarette boat, which is capable of traveling at speeds of more than 80 miles an hour (130 kilometers an hour). It was not known how fast the speedboat was moving at the time of the accident. The accident site is a 25 mile-an-hour zone. *(AP)*

• About 50 West Point seniors have been punished for taking part in a "blood branching," in which pins designating their branches in the army were pushed through their uniforms into their chests. There were no serious injuries, but the cadets face demerits, extra duty or restrictions. Such rituals at West Point were barred before Marine Corps "blood pinnings" were made infamous this year by gory videotapes broadcast on television. *(AP)*

• In an apparent double suicide, a couple described by fellow travelers as paranoid jumped to their deaths from the emergency exit of an Amtrak train moving at 55 miles an hour near Ralston, Nebraska. Passengers said the couple had made comments that "they had to get off the train, they were going to get hurt, they were going to hurt somebody," a police official said. The reason for their behavior was not known, however, and autopsies were planned. *(AP)*

• A dam that has blocked the Kennebec River in Augusta, Maine, for 160 years was ordered removed, the first time federal regulators voted to remove a dam whose owners wanted it relicensed. Environmentalists and sport-fishing groups had been pushing for the removal of the Edwards hydroelectric dam for a decade. *(AP)*

Donors Shift Their Cash to Republicans

By Ruth Marcus
Washington Post Service

WASHINGTON — The Republican takeover of Congress in 1994 prompted a massive shift in corporate America's political contributions, with the Republicans' share of donations from business political action committees and individual business donors growing to 63 percent in 1995-96 from 49 percent in 1993-94, a study by the Center for Responsive Politics indicates.

The study, which analyzed 1.2 million individual contributions and 230,000 contributions from political action committees, showed what the center's executive director, Kent Cooper, called an "abrupt flip-flop" in giving after Congress changed hands.

The switch in giving by political action committees was the most dramatic, with Republicans collecting nearly 70 percent of all business PAC money in 1995-96, against less than half in the previous election cycle, when Democrats controlled both houses.

On an industry-by-industry basis, Democratic candidates received a smaller slice of PAC and individual contributions from every sector of the economy than they had two years earlier.

The biggest change was in defense industry contributions, which rose to 70 percent Republican in 1995-96 from 39 percent in 1993-94. Gifts from energy and natural resources concerns went to 77 percent Republican from 57 percent. Even lawyers and lobbyists, traditionally Democratic donors, raised their Republican giving to 38 percent from 27 percent.

"It paints a pretty dark picture for Democrats in the foreseeable future," said the report's author, Larry Makinson.

The study showed that business interests overall made $653.4 million in soft money, PAC and individual contributions in 1995-96, more than 11 times the $58.1 million that came from organized labor. Sixty percent of all business contributions went to Republicans, while 93 percent of labor's giving went to Democrats.

Although Democrats complain about the Republicans' advantage in soft money — the unlimited donations from corporations, labor unions and individuals that do not go to an individual candidate — the difference in soft money giving by business between the two parties was less dramatic than the gap in individual and PAC contributions. Republicans held a 54 percent to 46 percent advantage over Democrats in raising soft money from business interests.

The study put the final price tag for the 1996 election at $2.2 billion, making it the most expensive in the nation's history. The average winning campaign for the House cost $673,000 in 1996, 30 percent more than in 1994. The average Senate seat cost $4.7 million, up from the $4.6 million average two years earlier.

Leading the pack in total contributions — soft money; political action committee outlays and individual donations by employees and their immediate family members — was Philip Morris Inc., with $4.2 million in contributions last election cycle, 79 percent to Republicans.

The next eight largest contributors were labor unions and the Association of Trial Lawyers of America.

POLITICAL NOTES

This Time Around, Not So Many Empty Offices

WASHINGTON — The Clinton administration was plagued throughout its first term by a chronic inability to fill top jobs in the government. Fewer than half were filled by Clinton appointees at the end of his first year and some departments — Defense and Commerce — were struggling to reach 40 percent filled.

This time, with four years' experience and a below-average turnover rate, the administration will end the first year of its second term with 78 percent of the senior jobs in cabinet-level agencies filled. There is a chance the administration will approach 85 percent occupancy shortly after Congress returns early next year.

In addition, some of the 83 government positions listed as vacant are actually filled by someone serving in an acting capacity pending confirmation. When the Senate adjourned earlier this month, Clinton appointees filled 289 of 372 executive branch jobs in the cabinet-level agencies that require Senate confirmation. *(WP)*

Clinton's 'Noodle Mode'

WASHINGTON — He gives the speeches late at night, after the sorbet has puddled and most reporters are past their deadlines. President Bill Clinton often rambles, and sometimes wanders off on tangents. But at fund-raisers around the country, Mr. Clinton can be heard these days pazzling through the proposals and starting to develop a message that his aides say he hopes will, in final form, carry Democrats to a majority in Congress next year.

Almost all the speeches fit a rough template: Mr. Clinton presents a starkly partisan review of his record in office, crediting the Democrats with cutting the budget deficit, expanding the economy and humanely changing the welfare system. He mixes that message with an analysis of American history and a philosophical, searching look at technological and economic change.

"He's noodling," said one of Mr. Clinton's senior aides. "He's in noodle mode. He's asking questions that are on his mind."

The president's recent defeat on legislation that would have increased his authority in trade negotiations has persuaded Mr. Clinton that he needs to do a better job of articulating his economic goals, aides said. *(NYT)*

Quote/Unquote

Scott Reed, former campaign manager for Bob Dole when he was the 1996 presidential nominee, on early fund-raising by Republican presidential hopefuls: "The politics of fund-raising — how much and how quickly — will drive the GOP nomination in 1998 and 1999. It's the first real cut at separating the men from the boys." *(WP)*

U.S. to Oversee Teamster Spending

By Steven Greenhouse
New York Times Service

NEW YORK — The Justice Department and the Teamsters' union have reached an unusual agreement in which a federal monitor will oversee the union's spending to prevent any improper expenditures.

The agreement, reviving a type of government financial oversight from which the Teamsters were freed only five years ago, is an embarrassing setback for their efforts to show that the union, once the most mob-infested in the United States, has rid itself of corruption.

Rarely before has the government obtained such broad authority to supervise a union's finances.

Officials of the government and the International Brotherhood of Teamsters, whose annual budget is slightly more than $80 million, said the agreement was intended largely to prevent a repetition of the fraud that characterized last year's campaign for Teamster president, when money from the union's treasury was used to help the re-election drive of Ron Carey.

The new accord came a week after Mr. Carey, whose re-election victory last December was overturned because of that fraud, was disqualified from running in a new election early next year. A court-appointed monitor barred him on Nov. 17, finding that he had approved schemes in which more than $700,000 from the treasury was drained to assist his campaign against James Hoffa.

[Mr. Carey announced Tuesday that he was taking a leave of absence, The Associated Press reported from Washington.

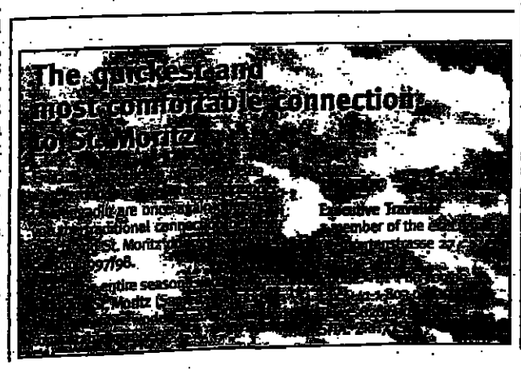
[In a letter to the union's general board, he denied any wrongdoing but acknowledged that he was hurting the union and his supporters by remaining on the job while pursuing an appeal that few believe he can win.]

Mary Jo White, the U.S. attorney in Manhattan, signed the financial oversight accord with the Teamsters' general counsel, Earl Brown Jr.

She said, "The agreement was reached to enhance the union's financial controls and to assure all of the union's members that IBT funds are being used solely for the benefit of the membership."

Nancy Coleman, a spokeswoman for the union, said: "The United States attorney asked us, and we agreed to an independent auditor to provide an additional layer of oversight over the finances of the union.

"We've been cooperating," she continued. "We're also concerned about making certain that our members are comfortable that everything is as it should be. It serves our purposes as well."



When Is a Traffic Jam Like an Ice Cube?

When Physicists Use Freezing Water to Explain Phenomenon of Gridlock

By Malcolm W. Browne
New York Times Service

NEW YORK — Despised though they are by most people, traffic jams have fascinated some of the finest scientific minds of the 20th century, who see in them similarities to the freezing of water, the triggering of avalanches, the formation of galaxies and the advent of life itself.

Although physicists have made little progress in dissolving these clots in the arteries of automotive civilization, the enormous power of new computers has opened possibilities that may one day reduce traffic congestion, improve the reliability of weather forecasting and solve other problems that so far have proved intractable.

The latest volley comes from Germany, where Boris Kerner, a physicist at Daimler-Benz AG in Stuttgart, and Hubert Rehborn, a traffic consultant living in Aachen, have developed a theory that road traffic is subject to the kind of "phase transitions" that water undergoes when it changes to steam or ice.

Their paper, published last week in the journal Physical Review Letters, reports a series of measurements they have made since 1991 on a heavily traveled stretch of autobahn near Frankfurt. They found that traffic along the expressway flowed in three sharply differing modes: free flow, in which fast vehicles can change lanes and pass; "synchronized" flow, in which high traffic density prevents lane changes and passing, and jams, in which vehicles come to at least a momentary stop.

Although other physicists in the past 40 years have theorized about phase transitions in traffic, most have conceived of these transitions as a type known as "second order," meaning that they occur gradually in response to gradual changes in average vehicle speed and traffic volume.

But Mr. Kerner and Mr. Rehborn found, from data recorded by sensors under the roadway, that the phase transitions between free flow, synchronized flow and traffic jams were "first order" transitions.

These occur abruptly and spontaneously, sometimes without any change in traffic volume or speed to trigger them.

A sluggish mass of synchronously moving vehicles propagates its infuriating mode of movement miles upstream from the obstruction and may persist for two or more hours, even after the obstruction is eliminated. In this, the clog seems to resemble a block of ice floating in water just above the freezing point: it neither grows nor rapidly melts.

Other investigators have shown that when traffic on a highway reaches about 85 percent of the highway's capacity, traffic becomes unstable; it may flow normally for a time, but it may congeal abruptly and without warning.

"Traffic phase transitions are like cancer," he said. "Once a transition occurs, it may be too late to fix. The answer is timely and accurate forecasting of an approaching phase transition."

Mr. Kerner offered no specific suggestions for blocking incipient phase transitions. In general, he said, a network of seosors, a powerful computer traffic analysis system and responsive highway controls of some kind would be needed.

Au Pair's Prosecutors Appeal Judge's Ruling

The Associated Press

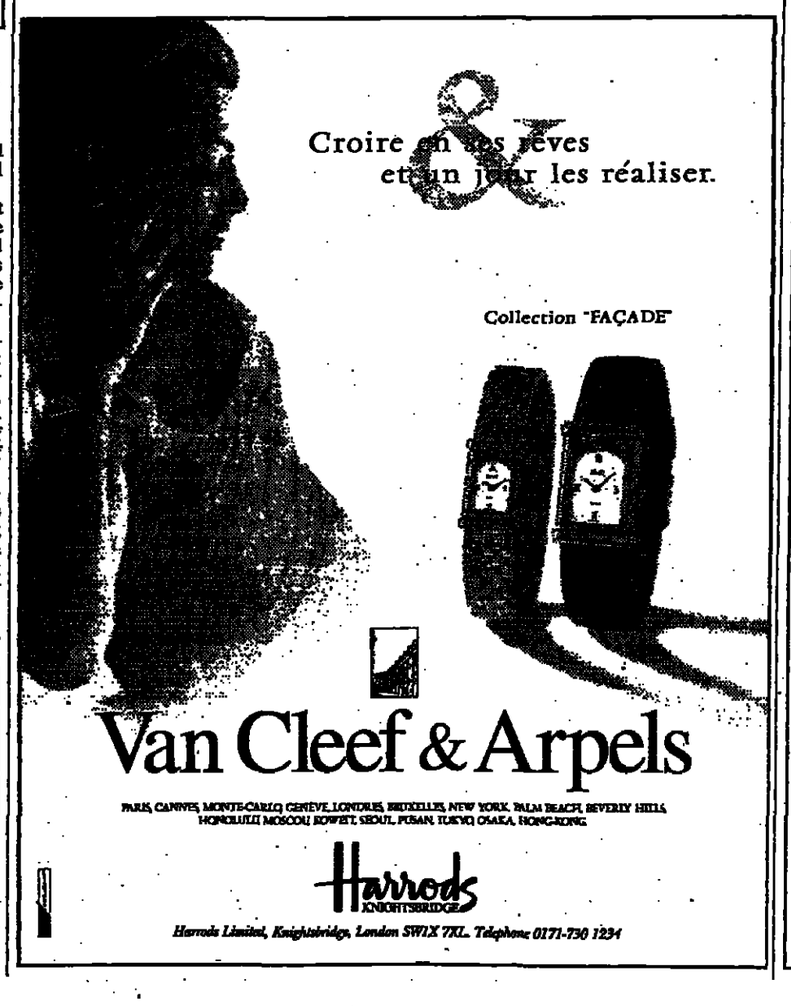
CAMBRIDGE, Massachusetts — Prosecutors appealed on Tuesday a judge's decision that led to freedom for the British au pair convicted in the death of a baby in her care.

The appeal to the state's Supreme Judicial Court, which had been expected, argues that Judge Hiller Zobel of Superior Court was wrong when he lessened the Oct. 31 conviction of Louise Woodward from second-degree murder to involuntary manslaughter for killing 8-month-old Matthew Eappen in February.

Judge Zobel's decision meant he was able to cut Miss Woodward's sentence to the 279 days she already had spent in prison, mostly awaiting trial. The 19-year-old Briton was ordered to remain in Massachusetts until legal proceedings were completed.

A hearing on the appeal was tentatively set for Dec. 3.

Defense attorneys have also said they will appeal the manslaughter conviction.



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The Horrors Mount Up At Mandela Hearing

By Suzanne Daley
New York Times Service

JOHANNESBURG — A former anti-apartheid fighter testified that Winnie Madikizela-Mandela had an activist killed in a feud over control of his guerrilla unit.

A father told how the last time he had seen his son alive he was bloodied and trembling, huddled in the back of Mrs. Madikizela-Mandela's van. Though he begged for his son's release, Mrs. Madikizela-Mandela refused.

A young woman described how Mrs. Madikizela-Mandela slapped and punched her when she was pregnant — and how she knew it was a jealous rage because her boyfriend was one of Mrs. Mandela's bodyguards and had told her that President Nelson Mandela's former wife was slipping into his bed at night.

Some of the witnesses were stone-faced and others cried as they told their stories to South Africa's Truth and Reconciliation Commission on Monday, the first day of a special weeklong hearing delving into Mrs. Madikizela-Mandela's activities in the late 1980s, including her role in as many as a dozen killings.

The commission, which was created to investigate apartheid-era atrocities, can grant amnesty to those who confess to crimes. But it does not prosecute, and it seems unlikely that Mrs. Madikizela-Mandela, 63, will ever be indicted.

But the commission, which has scheduled more than 20 witnesses this week, has begun laying out an array of disturbing, if so far, less than conclusive evidence against Mrs. Madikizela-Mandela, and could help decide her political future.

The hearings are unfolding as Mrs. Madikizela-Mandela is vying for the deputy presidency of the country. Her hope is that she will be elected to the No. 2 spot in the African National Congress at its annual congress next month. This would lay the ground work for her to become South Africa's deputy president, if as expected the party wins the 1999 elections.

But first Mrs. Madikizela-Mandela, who decided after her divorce to use her maiden name as well as her better-known married name, will have to endure five days of public scrutiny before the commission.

Mrs. Madikizela-Mandela, who was convicted of assaulting and kidnapping a young activist in 1988, drew fewer than 20 supporters when the hearing opened.

Many of the witnesses were people who said they had been her victims, and they painted a portrait of Mrs. Madikizela-Mandela as brutal and power-hungry.

Nicodemus Sono's story was one of the most gripping. He told the commissioners that his son, Lolo, was among the young activists closely involved with Mrs. Madikizela-Mandela in 1988. But late in the year, two young members of the ANC's guerrilla wing were killed by the security forces and Mrs. Madikizela-Mandela apparently blamed Lolo for their deaths, saying he was a spy.

A few days later, Mr. Sono said, Mrs. Madikizela-Mandela came to his house in a blue minibus. She was sitting in the passenger seat and Lolo was being held by two youths in the back. Mr. Sono said his son's face was puffy and swollen from a beating. He was shaking.

"When he tried to speak she just told him to shut up," Mr. Sono said.

At first, Mr. Sono said he tried to reason with her, but after a while he just begged for his son's life. Mrs. Madikizela-Mandela was unmoved: "I'm taking this dog away," she said. "The movement will see what to do with him."

Lolo's body was never found. But a member of Mrs. Madikizela-Mandela's bodyguard, known as the Mandela United Football Club, has apparently confessed to the killing in an amnesty application he has filed with the commission.

Another witness, Phumile Dlamini, told the commission that she was beaten by Mrs. Madikizela-Mandela when she was three months pregnant because Mrs. Madikizela-Mandela was jealous. A week later, she said, Mrs. Madikizela-Mandela told her bodyguards to beat her once more. Miss Dlamini said she was assaulted for nearly five hours.

Peter Andrews/Reuters

Xoliswa Falati testifying Tuesday against Mrs. Madikizela-Mandela. She said she saw Stompie's beating.

■ Accusations From Ex-Allies

A former bodyguard of Mrs. Madikizela-Mandela who disappeared before her trial in 1991 insisted he saw her stab a young activist later found dead, The Associated Press reported.

But Katiza Cebekhulu admitted Tuesday that he couldn't see the body very well and only realized later it must have been Stompie Seipei, 14, who was accused of being an informant.

In the most dramatic moment so far at the hearing on Mrs. Madikizela-Mandela and her notorious bodyguard unit, Mr. Cebekhulu repeated an allegation published in a book that he saw her plunge a shiny object into a body.

"I saw her killing Stompie," he said, pointing at Mrs. Madikizela-Mandela. "I witnessed Stompie's death. It took place in Winnie's house."

Mr. Cebekhulu's account differed from earlier testimony by Xoliswa Falati, a former ally of Mrs. Madikizela-Mandela. Miss Falati said Mrs. Madikizela-Mandela beat Stompie Seipei with only her fists, while Mr. Cebekhulu said she used a whip.

BRIEFLY

Hunted Egyptian Awaits U.K. Asylum

CAIRO — An Egyptian Islamist wanted for trying to assassinate a former prime minister said Tuesday that Britain was about to grant him political asylum despite complaints from the Cairo government.

President Hosni Mubarak of Egypt, angered by the massacre of 58 foreign tourists by Muslim militants in Luxor last week, has accused Britain of harboring Islamists such as Yasser Serri, who now lives in London.

Mr. Serri, 35, was sentenced to death by a military court in Egypt in absentia for involvement in the attempted assassination of Prime Minister Atef Sedki in 1993. He said he had nothing to do with the assault. "I am in Britain to escape the injustice of the Egyptian regime," he said. *(Reuters)*

Kurds Say Rivals Break Cease-Fire

ANKARA — An Iraqi Kurdish faction said Tuesday that its rival in northern Iraq had broken a day-old cease-fire by shelling its positions near the Iranian border.

A spokesman for the Patriotic Union of Kurdistan said the Kurdistan Democratic Party had shelled its positions despite the latter's announcement Monday of a unilateral cease-fire. He said his side had not returned fire. *(Reuters)*

Border Shoot-Out

MEXICO CITY — An armed gang apparently working for drug traffickers battled with Mexican customs agents near the U.S. border, killing a Mexican official and wounding at least one American, after the agents stopped a van smuggling $123,000 in cash, officials said Monday.

The fight late Sunday near the U.S. Customs station at Nogales, Arizona, appeared to provide further evidence that traffickers are sending their cash back to Mexico in bulk to avoid money-laundering controls on the U.S. side. *(LAT)*

Fire Kills Prisoners

MARACAIBO, Venezuela — Sixteen inmates were killed and 32 injured Tuesday when a fire caused by an electric short-circuit ripped through an overcrowded cell in a maximum security Venezuelan jail, authorities said. The blaze at La Sabaneta prison in the western Zulia state started early Tuesday when the electric fault set fire to inmates' bedsheets, Justice Minister Hilarion Cardozo said. *(Reuters)*

ASIA: *Though Economic Troubles Crimp Global Growth, Risk of a Meltdown is Small*

Continued from Page 1

have negative repercussions for the world economy. Among the risks of the latest stage of the Asian contagion are:

- World economic growth in 1998 could be closer to 2.5 percent than the previously forecast 3.5 percent, while the decline in exports to Asia will probably shave as much as half of a percentage point off U.S. and European growth rates next year.
- There could be a general tightening of international liquidity that could slow investment and job creation. This could be especially troublesome in Europe, where unemployment is at historic high levels.
- Pressure on world equity markets is likely to continue, which means continued price volatility.
- Depreciating Asian currencies, including the won and the yen, could produce soaring U.S. trade deficits with countries in the region, making trade-related political tensions more likely.

One of the biggest fears being voiced by some analysts is that Japanese banks and companies, faced with huge bad debts, will start liquidating their U.S. Treasury bond holdings. On Wall Street, for example, share price volatility is likely to be spurred by any sign of major Japanese selling of U.S. government paper.

Some Japanese institutions probably will sell some of their U.S. holdings, but economists say this is unlikely to prove a catastrophe for two reasons. The first is that for many Japanese institutions, U.S. Treasury bonds are their biggest profit earners, paying more than 6 percent interest, which compares with Japanese yields of less than 2 percent. The second is that even if Japanese companies sell the bonds, any potential market turmoil would be offset by other international investors who are keen to buy U.S. paper because they see it as a haven.

Economists and central bankers say that the worst-case scenario of Asia's turmoil triggering a global meltdown — a vague term usually defined as a widespread run on banks, a collapse of stock markets, sharp recession and massive unemployment — remains small.

"We are definitely in an uncomfortable situation," said Andrew Freris of Bank of America in Hong Kong, "but to suggest a meltdown is inaccurate because what is already happening is that fences are being erected around the problem, which is containable."

The real problem for Japan and South Korea is that what needs to be done goes to the very structure of their financial systems, and that will take a long time.

In South Korea, even all of the International Monetary Fund's rescue funds, if accompanied by austerity programs, cannot alone produce the reforms that most financial experts say are needed. These include labor market reforms, a shake-up of the system of interlocking chaebols and creation of a generally more free-market environment with greater transparency in the financial system. The bailout, which is to grant Seoul a line of credit to ensure that foreign debts can be paid off in hard currency, aims primarily to reassure foreign investors, though it can be made to aid key economic sectors.

In Japan, the banking system is at a turning point. Many economists say that to avoid a run on deposits and to mop up loan losses, Tokyo may have to provide a rescue that will represent the equivalent of what the United States went through during its savings and loan crisis.

Added to these challenges is the danger of new trade-related political tensions, especially between Washington and a range of Asian nations whose devalued currencies are expected to cause new trade surpluses with the United States.

President Bill Clinton offered a foretaste of this at the Asia-Pacific Economic Cooperation talks Tuesday in Vancouver, British Columbia, where, an aide said, he stressed to Prime Minister Ryutaro Hashimoto "the potential for Japan to bring back the Asian economies" but also warned that Tokyo's soaring trade surplus could become a "political problem."

MARKETS: *Asian Stocks Drop Amid Fears of Falling 'Dominoes'*

Continued from Page 1

bond status, triggering a selling spree, analysts said.

Mr. Fiorillo of ING Barings said: "A worst-case scenario is a meltdown in the system, and the more firms that fail and the quicker they fail, the closer we are to getting in that situation. In a best-case scenario, the government abandons its attempt at ad hoc single-bank bailouts and adopts a more comprehensive plan" for dealing with the bad debts, which would include the use of public funds to stabilize the sector.

Brian Waterhouse, a banking analyst with HSBC James Capel, said he thought government officials were ready to take a more aggressive role, saying he had detected a "sea change in Finance Ministry thinking" in recent days.

Analysts and traders said the actions of the Japanese authorities in coming days would be critical to calming the markets. They are looking for signals that the government has a plan to rid the system of its bad debts, and to strengthen the stronger banks.

Richard Koo, an economist with Nomura Research Institute, praised the government's decision to protect the customers of Yamaichi Securities, despite the fact that the support could end up costing taxpayers a considerable sum, something the authorities deny.

"I think the government is grudgingly being forced to recognize we can't go on like this much longer," Mr. Koo said. He said increasing numbers of small and medium-sized companies were finding it harder to get routine lines of credit.

In the meantime, foreigners have been cutting their short- and long-term lending to Japanese banks, raising the costs of the loans they do make and selling equity out of concern that more bankruptcies lie ahead, analysts said. The so-called Japan premium, the price that Japanese banks have to pay to borrow money from major American and European banks, rose sharply after the Yamaichi crash, Reuters reported.

Meanwhile, the plunge in the stock market will further threaten already weak financial institutions. That is because they hold much of their assets in stocks. So when the value of those stocks falls, at the same time the Japan premium is increasing, they must cut back on their lending, raising fears of a credit crunch.

The Bank of Japan said that as of Tuesday it had extended $24 billion in special loans to failed institutions, mainly to Hokkaido Takushoku and Yamaichi, to prevent panic in the financial industry. That is an increase from $2.9 billion posted at the end of October, the central bank authorities said.

Despite one scuffle caught on television between the police and an irate customer, most Yamaichi customers lined up quietly to claim their stocks and cash.

One Yamaichi salesman, leaving the company's headquarters Tuesday, said he was on his way to apologize to his clients. "I'm very sad, and I have a whole lot of complaints," said the salesman, who has worked at Yamaichi for 35 years. He said he was angry that Yamaichi officials had been hiding losses.

Securities officials have acknowledged that the company hid $2 billion worth of debt from regulators.

■ Tokyo Runs Toward a Rescue

A senior official of the Bank of Japan said late Tuesday that Japan's governing party was moving quickly to come up with a plan to use public funds to steady the country's ailing financial system, The New York Times reported.

He said the government might announce such a plan on Dec. 10, the day it is scheduled to unveil a package of tax reforms, although what form a public rescue would take is being hotly debated in the Diet. "Things are unfolding very rapidly," he said.

APEC: *Leaders Endorse Plan to Aid Members Stricken by Crisis*

Continued from Page 1

offering support to South Korea, since the IMF had not completed its study of the country's needs.

Others said a separate call made from here by President Bill Clinton for Japan to lead the region out of its recent troubles was unlikely to provide investors much short-term assurance, given Japan's own severe problems and prolonged recession.

The draft communiqué says APEC remains "convinced that open markets bring significant benefits" and that the organization "will continue to pursue trade and investment liberalization that fosters further growth."

Some analysts said the steps taken at Vancouver should be comforting to the markets — if the markets would listen.

Sylvia Ostry, a former Canadian trade minister who is a research fellow at the University of Toronto, said the Manila plan was "very, very significant" because it sought to regularize and institutionalize closer financial surveillance and greater transparency. "But," she added, "that's quite different from saying it will calm markets."

Nor, Ms. Ostry said, would markets be appeased by those Asian leaders who sought to put a brave face on the recent events. "Anybody who's close to the market is not going to be deluded by the leaders saying it's not serious," she said. "Not many people would accept that this is not unprecedented."

Other analysts questioned whether APEC, which first met at the summit level only four years ago, had risen to the level required by its first major crisis.

Several regional officials, said Gregory Fager, director of the Institute of International Finance, in Washington, had expressed their surprise to him at how fast financial and currency troubles had overtaken their countries, and some, he said, did not seem to be well-versed in the issues involved.

As for those who had played down the regional problems, he said, "I don't think they've helped the situation by repeatedly saying this was temporary. They're losing credibility, and not helping the markets." He added, "It's not going to go away. It's going to get worse."

The leaders here, Mr. Clinton among them, seemed to struggle with how to be seen confronting the crisis while reassuring investors that most Asian economies remain fundamentally sound.

Mr. Clinton raised eyebrows Sunday by referring to the Asian crises as "little glitches in the road."

On Monday, he attempted to put his words in a broader context.

"We need to take this very seriously," he said. "We need to work very hard at it. We don't need to be at all casual, but we should also have confidence that we can work through it."

Working through it, he and other leaders agreed, meant first reaffirming the Manila agreement, reached last week. That agreement has three points: Each country should make necessary reforms and institute sound policies; when a country needs help, the rescue should be led by the IMF; and APEC members should be prepared to provide needed assistance in support of IMF programs.

Mr. Clinton's call for Japan to "lead Asia out of this difficulty with the strength of its economy" was met with skepticism.

"I can't see in the best of worlds how Japan is going to be an engine of growth in the region for at least two to three years," Ms. Ostry said.

The new Thai prime minister, Chuan Leekpai, warned that no country was immune to the contagion. "Confidence and optimism are out, and uncertainty and gloom are in," he said.

THE INTERMARKET

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EUROPE

Bosnia's Factions Push Their Versions of War Into the History Books

By Chris Hedges
New York Times Service

SARAJEVO, Bosnia-Herzegovina — On June 28, 1914, Gavrilo Princip shot and killed Archduke Franz Ferdinand of Austria in a Sarajevo street, an act that set off World War I. So what does that make him in Bosnia?

"A hero and a poet," says a textbook handed to high school students in the Serbian-controlled region of this divided country.

An "assassin trained and instructed by the Serbs to commit this act of terrorism," says a text written for Croatian students.

"A nationalist whose assassination sparked anti-Serbian rioting that was only stopped by the police from all three ethnic groups," reads the Muslim version of the event.

In Yugoslavia under communism, all students were exposed to the same set of history books, and in them Princip was a hero.

History, confusing enough these days in Bosnia, is becoming even more unwieldy as students are segregated into ethnically distinct classrooms to be taught different versions of history, art and language.

The Dayton peace agreement envisioned Bosnia as one country with one central government. But in fact, it has been partitioned into a Serbian republic and a largely dysfunctional Muslim-Croat federation.

The principal ethnic groups — Muslims, Eastern Orthodox Serbs and Roman Catholic Croats — have control over their own most important cultural institutions. Although the Muslims and the Croats are ostensibly part of the same federation, each in effect operates from its own enclave.

"This is the end," said Senad Pecanin, editor of the independent newsmagazine Dani. "We are creating in our schools a system of apartheid."

Many students, especially those Serbs, Croats and Muslims who live in the mixed areas in Bosnia, seem bewildered by the efforts to define and educate pupils by ethnic background.

Students are segregated into ethnically distinct classrooms to be taught different versions of history, art and language.

"I was sitting in my classroom the other day," said Branko Babic, 19, a Serbian high school student in Sarajevo, "and the teacher handed out a form where we had to write down whether we were a Serb, Muslim or a Croat. We were told that we would be segregated into different classrooms according to our ethnicity. It's not what any of us asked for."

Before the war many of Bosnia's villages, though internally homogeneous, coexisted harmoniously in ethnically mixed clusters. But the years of violent "ethnic cleansing" wiped away those areas where different groups lived, if not together, then at least side by side.

Ethnic expulsions and flight also drastically changed the extent to which people now intermingle in the larger and traditionally more diverse cities — even in Sarajevo, where before the war the three groups lived in relative harmony.

Now the Bosnian Serb republic, which has few remaining Muslims or Croats, has adopted new textbooks published by Serbia's Ministry of Education in Belgrade. And in the often rancorous federation of ethnic Croats and Muslims, the Croats use textbooks printed by the Education Ministry in Zagreb, the capital of Croatia, while the Bosnian government in Sarajevo has printed separate texts for the Muslims, complete with Islamic religious symbols on the front page.

And rather than take steps to assure integration of the students in mixed areas of the cities, the Education Ministry in the Muslim-Croat federation is now proposing that Muslim and ethnic Croatian students be offered either separate schools or separate classrooms within the same school — or, at a minimum, separate classes in "national subjects."

"This is about basic human rights," Education Minister Fahrudin Rizvanbegovic told the weekly newspaper Ljiljan. "We have to offer all nations in Bosnia-Herzegovina the right to choose, and whether they make use of that right is up to them."

In schools where segregated classes have already been established, students say there are growing disputes between ethnic groups.

A Serbian sociologist in Sarajevo, Dusan Sehovac, said his 17-year-old daughter "came home in tears because of comments made in her class about the Serbian aggressors."

"She would not return to school for 10 days," Mr. Sehovac said. "Many of her friends now take classes in schools run by the Bosnian Serbs to avoid ridicule and harassment."

There are different interpretations in the textbooks of every momentous event in Bosnian and Yugoslav history, often accompanied by elaborate conspiracy theories about the dark role of opposing ethnic groups.

The Muslim books, for example, portray the Ottoman Empire's rule over Bosnia, which lasted 500 years, as a golden age of culture and enlightenment; the Serbs and Croats condemn it as an age of "brutal occupation."

The formation of the Yugoslav kingdom after World War I is recorded in the Serbian texts as a moment of "liberation" and in the Croatian texts as "a plot by the Serbs to create Greater Serbia," which reduced Croatia "to the status of a colony." The Muslim texts say Bosnian Muslims were "pressured against their will" by Serbian and Croatian leaders to join the Yugoslav union.

The Muslim high school history text on the period between the world wars has chapter headings like "Evictions and Violence Directed Against the Muslims in Sandzak," a region in southern Serbia, and "The Abolition of the Autonomy of the Islamic Community in Bosnia."

The Croatian history text, like the Serbian text, never even treats Bosnia as a distinct region, and its headings for the same period tell a different story: "The Loss of Croatian Territory" and "The Croatian People Resist the Dictatorship."

The Serbian text describes the kingdom, which ended with the German occupation of Yugoslavia in 1941, as "an open, tolerant democracy." It explains to students that Croatian nationalists, backed by the Vatican, "adopted as their goal the destruction of Yugoslavia"; Muslims of the time are portrayed as trying "to divide Yugoslavia."

The Croatian history text acknowledges the slaughter of Serbs, Jews and Gypsies in World War II by the quisling regime that the Nazis set up in Zagreb.

The Muslim text, in a glaring omission, fails to detail the brutal role of the Muslim Hangar Division, which was organized by Muslim religious leaders in Sarajevo and fought alongside the Axis forces in Bosnia.

The Serbian books, meanwhile, go into great detail about the war crimes committed against the Serbian people by the Muslim and Croatian "fascists," while skipping over the atrocities committed by the royalist Serb Chetniks and their open collaboration with the German and Italian occupiers.

The texts have at least one thing in common: a distaste for Tito, the Communist leader who ruled the country from 1945 to 1980 and was a staunch opponent of the nationalist movements that now hold power.

By the time today's books reach recent history, the divergence takes on ludicrous proportions; each side blames the others for the Bosnian war and makes no reference to crimes or mistakes committed by its own leaders or fighters.

The Muslims are taught that the Serbs "attacked our country" and started the war.

The Serbs are told that "Muslims, with the help of Mujahidin fighters from Pakistan, Iraq and Iran, launched a campaign of genocide against the Serbs that almost succeeded."

The Croatian students learn that Croatian forces in "the homeland war" fought off "Serbian and Muslim aggressors."

Yeltsin 'Won't Give Up' His Embattled Top Aide

By David Hoffman
Washington Post Service

MOSCOW — President Boris Yeltsin declared his support Tuesday for Anatoli Chubais, a first deputy prime minister and beleaguered economic reformer, saying he "won't give Chubais up" because of a controversy over a $90,000 payment for an unpublished book.

Mr. Yeltsin, sitting at a table in his Kremlin office with a somber Mr. Chubais nearby, sternly instructed Russian journalists to stop probing for scandal around Mr. Chubais.

"I said you don't have to try and make an effort, that's the main thing," Mr. Yeltsin said, insisting he would not part with Mr. Chubais. "Why should you, in vain, for nothing, waste material, make it up, search for something somewhere?"

"That's it," the president said. "The decision has been made."

Mr. Chubais has acknowledged that he and four aides accepted $90,000 each for an unpublished book on the history of Russian privatization. The money came from a publishing house now owned by a bank, Uneximbank, that has recently won several lucrative government auctions. Critics have said the money was a disguised bribe, which undercuts Mr. Chubais's claim that he was imposing "new rules" of honesty and fairness on government sell-offs.

The disclosure of the payments has rekindled the ire of Communists and Mr. Chubais's many critics. Earlier, Mr. Yeltsin stripped Mr. Chubais of his top aides and of his job as finance minister.

Before the book fees became public, Mr. Chubais arranged to have 95 percent of them donated to a charitable fund under another reformer, former Prime Minister Yegor Gaidar.

Mr. Chubais's lawyer told the Interfax news agency Tuesday that Mr. Chubais intends to file libel suits against Alexander Minkin, the journalist who first disclosed the fees, and others. The Chubais camp believes the information was leaked by one of the tycoons who lost out in a privatization auction last summer.

It was a forgiving Mr. Yeltsin who appeared with Mr. Chubais on Tuesday, saying that the controversial reformer had been through a "stressful period" but that the scandal was "waning."

Mr. Chubais had offered his resignation but Mr. Yeltsin refused to accept it. Mr. Yeltsin said: "He wrote me frankly that he acknowledges that there was a little mistake with the fee, but this is not an unlawful act, nor a criminal case. It's more moral and ethical."

■ President to Visit Chechnya

Mr. Yeltsin said Tuesday that he would visit the breakaway republic of Chechnya, a decision hailed by the Chechen leader, Aslan Maskhadov, as courageous, Agence France-Presse reported. No date has been set for the visit, said Ivan Rybkin, secretary of the Russian Security Council.

Barbara, French Singer and Songwriter, Dies at 67

Agence France-Presse
Barbara, in a 1982 photograph.

By Alan Riding
New York Times Service

PARIS — The French singer and songwriter known simply as Barbara, who earned a huge following in the French-speaking world for her melancholy lyrics and melodies, died late Monday in suburban Neuilly of an acute pulmonary infection. She was 67.

A slim woman with short hair and strikingly dark eyes who always appeared on stage dressed in black, Barbara belonged to the tradition of singers like Jacques Brel, Georges Brassens and Leo Ferre, for whom music was in large measure a vehicle for poetry, humorous, nostalgic or even tragic.

Barbara, whose real name was Monique Serf, began her career in the 1950s performing Brel and Brassens songs, but she made her name in the 1960s with her own songs.

Born in Paris, Barbara studied the piano and voice as a teenager, but dropped out of the Paris Conservatoire when she was only 19. She made her first record in 1957. But it was in the early 1960s, with her own songs, that she joined Edith Piaf and Juliette Greco as a Left Bank favorite.

Her career peaked in the late 1960s and '70s, but she continued to draw large crowds to her concerts at key Paris theaters.Between 1980 and 1996, she produced no new records. She also announced her retirement from the stage in March 1994. But last year, she completed a final record, called simply "Barbara."

Robert Lewis, 88, Director And Noted Acting Teacher

NEW YORK (NYT) — Robert Lewis, 88, a founder of the Actors Studio, a member of the Group Theater of the 1930s, a successful director of Broadway plays and musicals and one of the most renowned acting teachers of the century, died of a heart attack Sunday in New York.

In more than 60 years of teaching — at the Yale School of Drama, the Actors Studio, the Lincoln Center Repertory Company and at his own Robert Lewis Theater Workshop — his students included many leading performers.

Mr. Lewis was a disciple of the system of acting developed by Konstantin Stanislavsky, but he disagreed openly and strongly with the principles of another Group Theater member and Stanislavsky-based teacher, Lee Strasberg, whose system he felt emphasized emotion to the exclusion of technique.

Ismail Fahmy, 75, a former Egyptian foreign minister who resigned in 1977 because he opposed President Anwar Sadat's visit to Jerusalem, died of a heart attack Friday in Cairo. Mr. Fahmy, a career diplomat, was appointed foreign minister after Egypt fought Israel in the 1973 Middle East war. He was deputy prime minister from 1975 to 1977.

BRIEFLY

Prodi Presses the EU On Southern Agenda

MADRID — Prime Minister Romano Prodi of Italy cautioned the European Union on Tuesday against ignoring the economic and political importance of Mediterranean countries as it prepares to expand eastward.

Mr. Prodi pressed for the creation of a free-trade area comprising EU and Mediterranean countries.

"The expansion toward Eastern Europe is an important step," he noted in the text of a speech prepared for delivery at the Spanish Royal Academy of Ethics and Political Science in Madrid. "But the region does not have the same critical mass of hundreds of millions of workers and consumers that a Euro-Mediterranean economic zone could have."

Mr. Prodi stressed the importance of the Euro-Mediterranean Partnership, a project initiated in Barcelona in 1995 to establish free trade and political dialogue between the EU and 12 Mediterranean countries. *(Reuters)*

Remains in Brussels Suggest 10 Murders

BRUSSELS — The police said Tuesday that they were checking on whether a minister and his eldest daughter may have killed as many as 10 people.

Agnes Pandy, 39, has confessed to killing her mother and taking part in the murder of four other close family members with her father, Andras, 70. One other family member is missing.

Police searches of three houses in Brussels owned by Mr. Pandy have found teeth and bones belonging to four people.

"The bones found at Rue Vandermaelen were not from the six members of her family," said Jos Colpin, a spokesman for Brussels prosecutors. "That means there could be another four people who were murdered by the father or by both." *(Reuters)*

Austria to Curb Guns After the Killing of 7

VIENNA — The government is planning a further tightening of gun-control laws following a shooting last week that left seven people dead, Chancellor Viktor Klima said Tuesday.

"We're working toward a solution that should increase security," Mr. Klima said after a cabinet meeting.

In the worst incident of its kind in Austria in many years, a man shot and killed six people Thursday in the village of Mauterndorf, south of Salzburg, before shooting himself as the police closed in.

Interior Minister Karl Schloegl said the governing coalition had agreed in principle to new restrictions on access to weapons. Since July 1, applicants for licenses have been required to undergo assessment, and shotguns have to be registered with the police. *(Reuters)*

Russia Says Its Mafia Poses No Risk to U.S.

MOSCOW — Russian gangsters pose no threat to foreign countries even though they have greatly expanded their activities abroad since the collapse of the Soviet Union in 1991, Russia's top anti-mafia police chief said Tuesday.

"To say that Russians abroad now pose a threat, including a threat to the national security of foreign governments, is not correct, to put it mildly," said Vladimir Vasilyev, first deputy interior minister.

The head of the FBI, Louis Freeh, said last month that Russian crime posed "imminent dangers" to the United States. In Moscow last week, he backpedaled, saying that Russian crime did not threaten U.S. security.

Mr. Vasilyev said that Russia and the United States were jointly investigating 260 criminal cases. He said Russia expected to establish a permanent police representative in the United States soon. *(Reuters)*

All 34 Rescued From Cargo Ship That Broke in Two Off Azores

Reuters

PONTA DELGADA, Azores Islands — Rescuers plucked to safety all 34 crew aboard a Panamanian cargo ship Tuesday that broke in two in heavy seas off the mid-Atlantic Azores Islands.

The seamen, most of them Italian, were airlifted by helicopter from the stern of the 50,000-ton boat where they took refuge after it was smashed by the force of 10-meter (30-foot) waves whipped up by gale-force winds.

"It is over. They are all safe," said a spokesman for the Portuguese Air Force in Lisbon.

Air force helicopters flew 200 kilometers (125 miles) from their base on the Azores, which are part of Portuguese territory, to rescue the crewmen from the ship, which ran into trouble north of the island of Sao Miguel.

The Lloyds of London shipping service said the boat was traveling from the French port of Le Havre to Boston with about 3,000 containers on board.

Fifteen seamen, including eight Indonesians, were flown directly to the Lajes air base on the Azores Islands, while 19 were taken to a nearby Portuguese naval corvette, the first official rescue vessel on the scene.

The corvette had called in the helicopters after the heavy seas and the large number of containers in the water, many pushed overboard by the crew to lighten the load, had made it too dangerous to approach the stricken vessel.

Two Liberian and Cypriot merchant ships also stood by in case of need.

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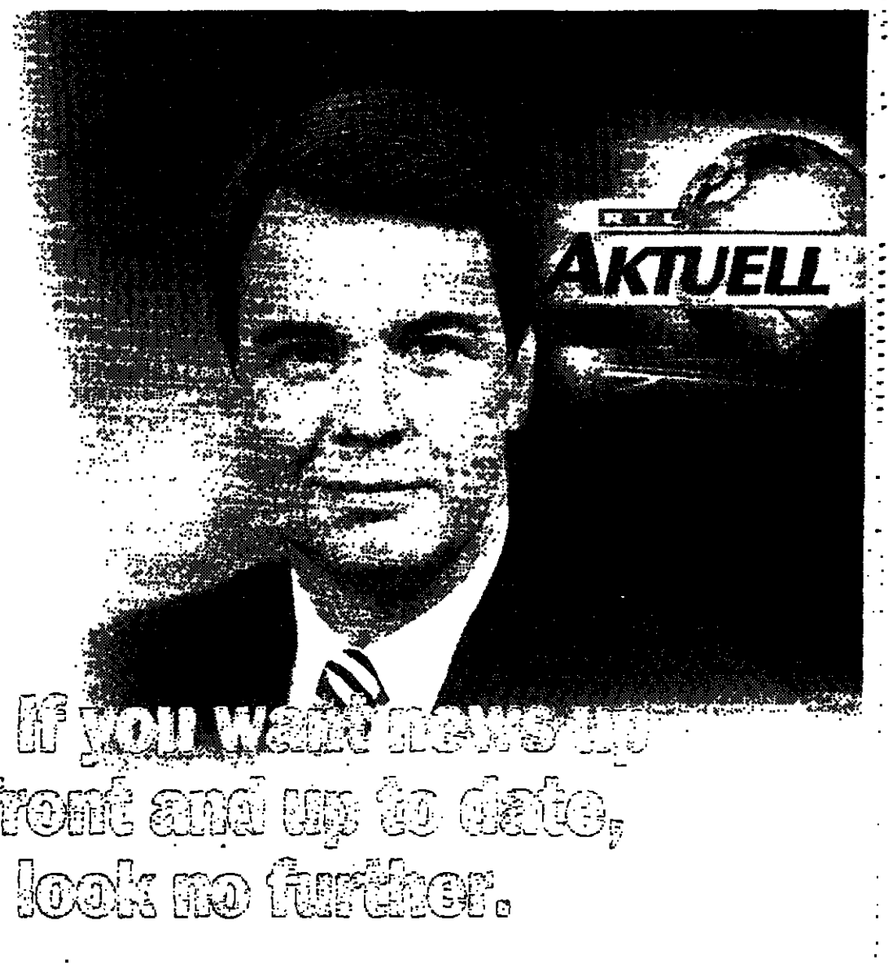

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INTERNATIONAL

Baghdad's Spies Are Rated Highly Successful Against UN Arms Monitors

By Tim Weiner
New York Times Service

WASHINGTON — Iraqi intelligence agents successfully spied on United Nations weapons inspectors this year and last, learning in advance of the team's targets and moving swiftly to hide suspected weapons caches, U.S. military and intelligence officials say.

"They knew exactly what we wanted to do and where we wanted to go this summer," a White House official said.

U.S. U-2 surveillance planes, flying on missions for the UN, have provided evidence that the Iraqis knew of the no-notice inspections well ahead of time, other government officials said.

That, in turn, might help explain why Iraq threatened to shoot down the planes on Oct. 29, the day it barred Americans on the inspection teams, setting off a three-week crisis.

Defense Secretary William Cohen believes the Iraqis have the ability to eavesdrop electronically on the inspectors, his spokesman said Monday. Other officials said the inspection team might also be under surveillance at UN headquarters in New York.

The assertion of Iraqi spying is hardly surprising, and the assessment of the damage it has done to the inspections is incomplete.

But the significance of Iraq's ability to foil the team of inspectors through espionage grows as the team, which resumed its searches in Baghdad over the weekend, comes under pressure to complete its work.

That pressure comes especially from Russia, which brokered an end to the standoff last week and wants to see Iraq declared disarmed, and thus freed under UN resolutions to pay the billions it owes Moscow.

Ewen Buchanan, the spokesman for the inspection commission at UN headquarters in New York, said: "We are obviously aware that the Iraqis try their damndest to monitor us, our planning, our thoughts, even in New York, and to develop an early-warning system — what we want, where we're going, what we are trying to inspect. They must use every means at their disposal."

Those means include electronic eavesdropping, wiretapping and placing spies in the UN camp.

Mr. Cohen said in a television interview Sunday that "the Iraqis have always watched every move the inspectors have tried to make."

"They anticipate where they're going," he said. "They may have, in fact, penetrated their inspection team."

Mr. Cohen's spokesman, Kenneth Bacon, said the secretary did not think that Iraq had placed an agent inside the UN Special Commission of weapons inspectors, known as Unscom, but that "Iraq has found ways to learn ahead of time some of Unscom's plans," probably through electronic eavesdropping or other technical means.

"The Unscom missions have from time to time been compromised," Mr. Bacon said. "Unscom does not announce its targets in advance, but the Iraqis have found a way to figure out where they're going." He added: "This could be nothing more than very close monitoring. Or it could mean more invasive ways of finding out what they are doing."

The extent to which the Iraqis can spy on the inspectors, and how they do it, remains a significant question as the group returned to work in Iraq this week.

Throughout the six and a half years of UN weapons inspection in Iraq, Baghdad has complained that it is the victim of espionage.

Deputy Foreign Minister Tariq Aziz has said that Baghdad suspects the inspectors of "carrying out intelligence activities" for the United States.

Iraq also has raised the issue of the inspectors' nationalities and has blocked their access to sites controlled by Iraqi military and intelligence agencies, where Unscom believes biological and chemical weapons materiel and data are hidden.

The inspectors are likely to be under surveillance by several intelligence organizations in Iraq. One is Iraq's agency for electronic eavesdropping, known as Project 858.

Project 858 is staffed by close to 1,000 technicians and analysts at six listening posts in the country, say U.S. officials. Iraqi exile groups and private analysts. It monitors satellite telephone calls and other telecommunications. It may have the ability to decode some "scrambled" calls.

Project 858's headquarters are at Al Rashedia, just north of Baghdad. International calls to and from Iraq go through a switching post at Al Rashedia, where they are taped and analyzed by Iraqi intelligence.

This organization reports to the Special Security Organization, which collects information on all threats to President Saddam Hussein, foreign and domestic. So does the Iraqi Intelligence Service, the nation's largest espionage organization, which is responsible for spying overseas and which is believed to have members working under diplomatic cover abroad.

The UN inspectors can use several countermeasures to detect and defend against Iraqi surveillance. Unscom members use scramblers for sensitive satellite telephone conversations, Mr. Buchanan said. He would not elaborate on other countermeasures, although these may include encrypted computer communications, information provided through the UN from friendly military and intelligence services, and common sense.

The Iraqis have made much of the nationalities of the team of inspectors, which includes 103 people now in Iraq. Members of the team in Iraq come from 22 countries. They comprise both UN staff members, paid by the UN, and experts provided by 16 countries, paid by their own governments, Mr. Buchanan said.

Iraq has complained that Americans dominate the team, but in fact they represent 10 percent to 15 percent of its membership, which routinely fluctuates in size and composition. Nor is Iraq alone in regarding the national makeup of the team as a sensitive issue.

Some American officials worried privately that Foreign Minister Yevgeni Primakov of Russia, who helped end the standoff over arms inspection by brokering an agreement with Iraq last week, might have promised the Iraqis that he would help change the makeup of the inspection teams.

But suspicions that one or another national group within Unscom might have undue influence or divided loyalties have not been supported by evidence.

U.S. Suspects Saddam Has Enough Poison Gas To Kill the Entire World

Reuters

WASHINGTON — Defense Secretary William Cohen said Tuesday that Iraq might have produced enough of the deadly chemical weapon VX to kill everyone on Earth.

Mr. Cohen, speaking at the Pentagon, was stressing the importance of the United Nations effort to destroy Iraq's weapons of mass destruction in the face of what Washington says is continued resistance by Iraqi officials.

"Originally, they indicated they had just a small quantity of VX," Mr. Cohen said. "One drop on your finger will produce death in a matter of just a few moments.

"Now, the UN believes that Saddam may have produced as much as 200 tons of VX," he said, referring to President Saddam Hussein. "And this would of course be theoretically enough to kill every man, woman and child on the face of the Earth."

Mr. Cohen displayed a chart saying that the UN Special Commission in charge of dismantling Iraq's weapons systems had concluded that Iraq may have between 20 tons (18 metric tons, known as tonnes) and 200 tons of VX.

In New York, UN officials said that the amount of precursors, or required chemicals, available to Iraq meant it "could" have produced as much as 200 tons of VX, but the officials said they had no evidence that Iraq had done so.

Iraq obtained hundreds of tons of the chemicals needed to make VX in the years before the Gulf War in 1991.

Baghdad said after the war that efforts to produce the weapon had failed and that no large-scale production was carried out.

But the UN commission overseeing the monitors' work says it has evidence that Iraq did "acquire VX production capabilities" and noted in a report in October that "this area clearly requires further verification efforts."

UN inspectors returned to Baghdad on Friday after a three-week hiatus in their work after Mr. Saddam ordered American members of inspection teams to leave the country.

But "Iraq continues to evade and deceive United Nations inspectors who are working to destroy Iraq's program to build these weapons of mass destruction," Mr. Cohen charged.

Apparently countering suggestions by Russia that the weapons inspection process be speeded, Mr. Cohen said: "This is a long-term project. This is not something that is going to be over in a very short period of time as Saddam Hussein would like to believe."

The secretary repeated assertions by the United States that it wanted to exhaust all diplomatic pressure on Iraq to comply with UN resolutions before resorting to military force against Baghdad.

"Military force is always an option," Mr. Cohen said, adding that it also "is something we would reserve only as a last option."

Faleh Kheiber/Reuters

Ranks of women described as volunteer soldiers marching at a training camp in Baghdad on Tuesday.

Pentagon Says 4 Nations Lead In Proliferation Of Terror Arms

The Associated Press

WASHINGTON — More than 25 countries have developed or may be developing nuclear, biological and chemical weapons and the means to deliver them, the Pentagon said Tuesday.

"The threat is neither far-fetched nor far off, and the threat will only grow," Defense Secretary William Cohen said as he made public a report on weapons of mass destruction.

The report identified Iran, Iraq, Libya and Syria as trouble spots. They "are aggressively seeking NBC weapons and increased missile capabilities" and constitute "the most pressing threats" to stability, the report said.

The Pentagon declined to list the 25 countries mentioned in the report, calling the information classified.

If a conflict again breaks out in the Gulf, the study predicted, some form of the weapons is likely to be used, "particularly since several nations there have used them in the past."

Mr. Cohen said last weekend that the latest crisis with Iraq had brought attention to President Saddam Hussein's attempts to build biological and chemical weapons that could kill millions.

"What Saddam ironically has done is he has alerted the world population to the deadly kind of warfare that he has been contemplating for a long time," Mr. Cohen said.

"I think the world consciousness about chemicals and biologicals has been greatly enhanced."

He noted that headlines of the last several weeks have focused on the United Nations' struggle to verify what weapons exist in Iraq but said that the problem was much broader: Terrorists, criminal organizations or even religious cults have the capability of using such weapons, Mr. Cohen said.

But the Pentagon welcomed "a dramatic reduction in the threat from the countries of the former Soviet Union."

The study, the second on the proliferation of weapons of mass destruction, repeated to a large extent the report last year on such countries as Iraq, Iran, North Korea and Libya.

The new report includes a section on Syria, noting its growing supplies of Scud missiles, many received from Iran and North Korea, as well as its ability to produce chemical weapons and its infrastructure capable of supporting a biological warfare program.

The Pentagon has had to strengthen its detection, decontamination and emergency response equipment to respond to a potential attack by chemical and biological weapons and has requested $1 billion to pay for the improvements.

Last year, the Pentagon made public a drawing of the area at Libya's underground chemical warfare plant near Tarhunah, a mountainous region 65 kilometers (40 miles) southeast of Tripoli.

At the time, Pentagon officials acknowledged that they had no means, short of a nuclear attack, to destroy the facility deep in the side of a mountain.

The Libyan leader, Colonel Moammar Gadhafi, said the tunnels were for a water project.

But a former CIA director, John Deutch, described the site as the largest underground chemical weapons plant in the world.

ISRAEL: *Threat to Coalition*

Continued from Page 1

tion with Mr. Netanyahu's policies.

Mr. Clinton refused to meet Mr. Netanyahu when the Israeli leader was in the United States last week. To drive the point home, the president then held a demonstratively long and warm meeting with former Prime Minister Shimon Peres and with the widow of Yitzhak Rabin, the people most closely associated with the Oslo peace accords.

According to Israeli reports, Mr. Clinton also has rebuffed Israeli approaches for a meeting with Mr. Netanyahu in early December. Washington has pressed him for action on several fronts, including a "time-out" in construction of Jewish settlements on occupied lands, progress in opening an airport in the Gaza Strip and in opening a safe-passage route between Gaza and the West Bank.

The further withdrawal from the West Bank, however, has emerged as a central requirement, because it is clearly spelled out in the Oslo agreements and in a pledge made by Mr. Netanyahu to the United States. The Oslo agreements specified an initial withdrawal from about 27 percent of the West Bank, to be followed by three "further redeployments" by September 1997. The size of these were left for Israel to decide.

The election of Mr. Netanyahu effectively halted the process. But in conjunction with the withdrawal from Hebron, mediated by the United States, Mr. Netanyahu agreed to conclude the additional withdrawals by mid-1998.

His first proposal, in March 1996, was for the transfer of less than 3 percent of land controlled by Israel. The Palestinian leader, Yasser Arafat, angrily rejected the offer, and the entire negotiating process ground to a halt soon after.

The new proposal has not been spelled out in detail. Israeli officials have stressed, however, that a withdrawal from an additional 6 to 8 percent, coupled with the earlier proposal, would give the Palestinians control of 35 to 37 percent of the West Bank. Beyond that, Mr. Netanyahu wants to go directly to negotiations on a final settlement.

Mr. Arafat made no comment on the mooted proposal Tuesday, noting that no offer had been made to him. Palestinian officials said he refused a request by a Netanyahu aide, Yitzhak Molcho, to hold a meeting about the further redeployment.

Nabil Shaath, a senior official in the Palestinian Authority, said: "I think that the present domestic crisis and the lack of credibility that Israel suffers from, especially with the United States, has pushed Israel to declare the so-called proposal, and they are trying to create the impression that they are serious. This is not serious."

■ Aide Plays Down Coalition Rift

Mr. Netanyahu's communications chief, David Bar-Illan, shrugged off talk Tuesday of an imminent coalition collapse, Reuters reported, saying: "There hasn't been a week since Netanyahu came to power that both his political demise and the political demise of the government have not been predicted."

In London, the Israeli industry and trade minister, Natan Sharansky, said he doubted the government would collapse. He said that even if there were new elections, Mr. Netanyahu had a good chance of being re-elected.

KOREA: *Main Party's Candidate Bounces Back for a 2-Way Race*

Continued from Page 1

three candidates could emerge on top.

The official campaign period — which allows candidates to begin advertising and hold large campaign rallies — does not begin until Thursday. But it is illegal to publish poll results between now and the election, so the latest polls are the last snapshot of public opinion voters will get before they cast ballots.

That snapshot looks like something out of an old South Korean album.

Mr. Kim, 73, is making his fourth run for the presidency in the last three decades. He has controlled 30 percent to 35 percent of the national vote, mainly from his home province of Cholla.

The latest polls show Mr. Kim's support ranging from 33 percent to 37 percent, indicating he has been unable to greatly expand his traditional base.

"He's a great man, and he's done a lot for Korean politics, but it's time to close the door," said Lee Eung Chae, 29, a car salesman who was shooting pool in Seoul. "Young people want a younger president."

One analyst said that when the election seemed far off, voters were more willing to take a second look at Mr. Kim Although his critics say he is too soft on Communist North Korea, Mr. Kim is a legendary fighter for democracy and human rights and has stood up against the injustices of past military dictators, who tried several times to kill him.

"But when they go in there to vote on that cold winter day, they're going to go for the safer choice," the analyst said, echoing others who say that South Koreans tend to be politically conservative and are likely to see Mr. Lee as the least risky choice.

When Mr. Lee was chosen as his party's candidate in July, he went immediately to the top of the polls and was the presumptive favorite.

The majority party has the most money and the most extensive political organization. In the past, its candidates have had a virtual lock on the victory. While that is no longer true, they still have a leg up on their opponents because of the party's extensive political network.

But within days of Mr. Lee's nomination, Kim Dae Jung's party made allegations that Mr. Lee's two sons had evaded mandatory military service. The scandal devastated Mr. Lee's popularity in a nation where military service is taken extremely seriously because of the constant threat of North Korean aggression.

Mr. Lee dropped like a stone in the polls, and Mr. Kim's steady 35 percent looked like a distant mountain Mr. Lee might not be able to scale. But analysts now say that voters have largely forgotten, or at least tired of, the scandal and that it is no longer a debilitating factor for Mr. Lee.

"The scandal was critical, but the public has a kind of amnesia for these things," said Lee Jung Hoon, the political scientist. "We go hysterical, but after a couple of months people tend to forget."

EARL: *For Diana's Brother, It's the Tabloids' Turn for Revenge*

Continued from Page 1

wife, according to her attorney. Through his attorneys, he denied the charges.

"They are sensational allegations which Charles Spencer doesn't have an opportunity to reply to until later in the proceedings," a spokeswoman was quoted as having said.

"He will be strenuously denying them."

He will have quite a lot to rebut. Even a letter that newspapers said had been made public by Lord Spencer's legal team put him in an unflattering light.

Written to a woman with whom he was having a relationship at the time, it said, in part:

"I feel a dreadful bully to Victoria. I have been callous and vicious trying to force her out of my life. She deserves better than that — a good man who will love her, give her security and help her deal with her shortcomings."

His estranged wife and one of his former mistresses arrived together in the South African court on Monday. Once rivals for his affection, they are now friends and allies in what appears to be a vengeful bid to topple him.

The shortcomings of Lord Spencer's wife were on display in the courtroom as well.

A former model, she was portrayed as a woman who experimented with soft drugs in the late 1980s, turned to hard drugs after that, developed an eating disorder and eventually went to an alcohol recovery facility for treatment.

It was shortly after returning from the facility that, according to her lawyer, Lord Spencer informed her that he had conducted brief affairs with a dozen women.

He engaged, the attorney said, in a "sustained period of deceit" during their eight-year marriage.

The proceedings proved irresistible to the tabloids, which were forced to tuck their tail in the days after Diana's death. When Lord Spencer delivered the eulogy at her funeral, he accused the media of moral bankruptcy in their pursuit of his sister.

Her "genuine goodness," he said, was "threatening to those at the opposite end of the moral spectrum."

A week earlier, he denounced the tabloids and paparazzi photographers for having "blood on their hands" for the way Diana had died in a car crash in Paris while being followed by photographers.

Lord Spencer's attacks enjoyed widespread public support, leading to a period of media self-criticism and proposals for guidelines to curb some of the papers' most intrusive tendencies.

The guidelines, which have yet not taken effect, were generated in part to block a new privacy law that would be even tougher on the press.

On Tuesday, a columnist for the Daily Mail accused Lord Spencer of perhaps mounting his attack on the press at Diana's funeral with the knowledge of the charges he might face in his divorce case and the desire of intimidating the press in advance.

"It ill-behooves people such as Earl Spencer to call for legislation in such strident terms when he has so much to gain personally from a media that is gagged by politicians and judges," wrote the columnist, Henry Porter.

The tabloid Sun said that, if Lord Spencer could not rebut the charges from his estranged wife's lawyer, he had disqualified himself as a critic of the press.

"He is not fit to lecture anyone about morality and decency," an editorial said.

A spokesman for the Press Complaints Commissions, the industry watchdog group that promulgated the new guidelines, said he saw nothing untoward in the way the press had handled the story Tuesday. "It's basically court reporting," he said.

AIDS-Drug Firm Is Hit by 4 Bombs

The Associated Press

MONTREAL — Four bombs exploded Tuesday at two plants belonging to BioChem Pharma Inc., a pharmaceutical firm credited with developing a drug to fight AIDS.

No injuries were reported in the explosions. More than 200 workers were evacuated. The police did not disclose a motive for the bombings.

Two bombs went off outside BioChem's plant in Montreal. Two others exploded at company headquarters in Laval, north of Montreal.

Sergeant Denis Thibodeau of the Laval police said the company had received a telephone warning about a bomb.

BioChem Pharma's British-based partner, Glaxo Wellcome, brought the drug 3TC to market and gets the majority of the profits.

BRITAIN: *Chancellor Calls for Overhaul of Welfare and Long-Term Wage Restraint*

Continued from Page 1

income workers — similar to one in the United States — and that the government would outline next week new individual savings accounts to raise Britain's low level of savings.

On taxes, he said the government would lower the basic income-tax rate to 10 percent "when it is prudent to do so."

For business, he pledged another reduction in the corporate tax rate, to 30 percent, beginning in 1999.

The underlying changes, Mr. Brown said, are needed to raise the skills of workers, particularly those who are now unemployed and receiving government benefits. But he said the current tax system often discouraged work because it significantly reduced those benefits as outside income rose, amounting to a tax rate of nearly 100 percent.

But Mr. Brown repeated his warning that this Labour government would not abandon its fiscal restraint, saying there must be "moderation, not excess" from the public and private sectors to assure steady, sustainable economic growth.

Mr. Brown's speech underscored the first-among-equals role he plays in the new government. As chancellor, he is naturally the chief economic policymaker in Mr. Blair's cabinet. But he also plays a dominant role in the government's domestic-policy area, particularly on policies affecting the welfare state. He also has been the loudest and most persistent voice pushing Britain toward entry into the planned European monetary union.

"Gordon Brown gives the impression he knows what he wants to do with the power he's won, and that's not true of all Labour politicians," said Roderick Nye, who heads the Social Market Foundation, a London-based think tank.

Mr. Brown and Mr. Blair have a complicated relationship. Once they were allies in reforming the old Labour Party. Then they were rivals for the party's leadership. Until that moment, Mr. Brown was the senior partner in the relationship. But Mr. Blair eclipsed him in 1994 to become Labour's new leader, and while they remain the closest of confidants, there are occasional hints of tension in their relationship.

Mr. Blair is a gifted campaigner and is skilled at articulating his vision of a new Britain to the public. Mr. Brown is the detail man, the "policy wonk" who has mastered the intricacies of economic and domestic policy.

Although he joined Mr. Blair in modernizing the Labour Party, Mr. Brown has deeper roots in the old party, and his speeches are carefully calibrated to cater to the sensibilities of both wings of the party. He also is a devotee of the ideas of Robert Reich, the former U.S. labor secretary, whose prescriptions for preparing the work force for the demands of a global economy appear to have more support here than they did in America.

In trying to forge economic and domestic policies more liberal than those of President Bill Clinton's administration and more conservative than those of other center-left parties in Europe, Mr. Brown has relied heavily on Mr. Reich's ideas.

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Appeal for North Korean Hospitals

Red Cross Seeks $14.3 Million to Reverse Health Care 'Collapse'

The Associated Press

BEIJING — With years of food shortages having left many North Koreans weak and susceptible to disease, the Red Cross appealed Tuesday for aid to rebuild the nation's health care system.

Hospitals and clinics in the North lack essential drugs and equipment and are unable to treat patients except with traditional herbal remedies, the Red Cross said.

Much of the population is at risk for infections and epidemics, and with the onset of the long, harsh North Korean winter, the Red Cross warned that a failure to reverse the "collapse" of the health care system could have "devastating" consequences.

The Geneva-based International Federation of Red Cross and Red Crescent Societies is seeking $14.3 million in cash, medicine and equipment to run all 700 hospitals and clinics in North Pyongan and Changang provinces for a year. That would care for 2.25 million people — nearly a 10th of the population.

The appeal marks a change in focus in the Red Cross's mission. Since being called in to help cope with massive flooding that destroyed crops in 1995, the organization has focused largely on delivering food. An assessment team that visited North Korea in late October and early November found that shipments of food had helped avert famine. While food aid will still be necessary — the recent harvest fell about 25 percent short of bare subsistence — the assessment team identified health care as a priority.

For at least six months, workers with the Red Cross and other aid groups have described finding hospitals and clinics in North Korea empty, their patients having been sent home for lack of medicine and food. The latest Red Cross appeal also aims to provide food to 330,000 people and blankets, clothes and coal to 15,000 families in the provinces.

■ Sign of Warming in Relations

Senior U.S. and North Korean officials will meet Wednesday at the State Department for the highest-level talks ever held there between the two countries, Reuters reported from Washington.

The choice of Washington as the venue for the meeting symbolizes a small but significant warming of ties.

The State Department said that the North Korean deputy foreign minister Kim Gye Gwan, would meet with a U.S. deputy assistant secretary of state, Charles Kartman. The two men headed their countries' delegations to talks in New York last week where they agreed that four-party negotiations, aimed at securing a permanent peace on the Korean Peninsula, would open in Geneva on Dec. 9.

Mr. Kartman and Mr. Kim have met before, but always in New York, a site meant by the United States to imply a UN context rather than a state-to-state encounter, as a Washington location would suggest. The United States and North Korea have no diplomatic relations.

In a written response to questions, the State Department said that National Security Council and Defense Department officials would also take part in the talks. It described the choice of venue as "mutually convenient" and said that Mr. Kim and his aides would also meet with members of Congress on Capitol Hill.

It said the agenda for the talks included a planned exchange of liaison offices in Washington and Pyongyang, the search for remains of Americans missing from the 1950-53 Korean War, and U.S. concerns over the North's missile program.

Toxic Air Clouds U.S. Base in Japan

Navy Is Demanding the Closure of a Poison-Spewing Incinerator

By Kevin Sullivan
Washington Post Service

ATSUGI, Japan — Lieutenant John O'Brien, an F-14 fighter pilot in the U.S. Navy, says he feels safer landing his jet on an aircraft carrier on a stormy night than he does breathing the air in his own living room.

Teresa Roberts, a pilot's wife who also lives here at the Atsugi Naval Air Facility, cannot prove it but she thinks the toxic smoke wafting across the base caused the severe, painful rash covering the body of the baby girl she delivered seven weeks ago.

Megumi Ono, a Japanese who works at a service station near this base just west of Tokyo, blames that same air for the miscarriage she suffered in August. "I'm so angry," she said. "If I get pregnant again, I will stop working here."

The source of the toxic air is a large industrial waste incinerator just outside the base fence. The incinerator has become a nagging diplomatic problem between Japan and the United States, which has 47,000 troops based in the country. It also has highlighted Japan's heavy dependence on burning dangerous industrial wastes just as it prepares to be host of a major United Nations conference on the global environment.

The privately owned incinerator, called Shinkampo, spews what the U.S. Navy has called a "witch's brew" of dioxin, lead, arsenic, mercury and dozens of other dangerous and potentially cancer-causing toxins into the air 24 hours a day.

The incinerator burns metals, acids and biological wastes, and prevailing winds carry thick white, gray or black smoke from the plant's three stacks onto the base. More than 6,600 Americans live within a kilometer of the incinerator, including more than 1,000 children who attend schools or day-care centers within 500 meters of it. The smoke is sometimes so thick that some pilots have complained it is a hazard when they try to land.

Top navy officials have urged the government to shut the incinerator "on humanitarian grounds." The navy blames the plant for sharp increases in reports of asthma and other respiratory ailments, skin diseases, headaches, eye problems and persistent coughs. Navy studies show a rate of miscarriages 27 percent higher for American women living on the base than those off-base.

Tests of the air at Atsugi this summer showed that the level of dioxin, a highly toxic chemical believed to cause cancer and reproductive problems, was 3,000 times higher than in an average American city. Navy scientists have concluded that spending three years at the base increases the long-term risks of developing cancer.

"People who reside or work at NAF Atsugi are breathing the poorest and the worst dioxin-polluted air in Japan" and "suffer damage to their health every day," Rear Admiral Michael Haskins, the navy's top commander in Japan, wrote recently to Japanese officials, demanding that the plant be shut.

"The incinerator is my number one priority here in Japan," Admiral Haskins said last week as he met with about 100 service members and relatives.

Admiral Haskins said the issue is raised repeatedly when American and Japanese diplomats discuss topics related to U.S. troops based in Japan. He said that he went to Washington to brief the staff of Defense Secretary William Cohen on the "emergency situation" at Atsugi and that he hoped Mr. Cohen would raise the matter with Tokyo.

Japanese neighbors of U.S. bases frequently complain about the noise and pollution created on the bases, or about troops' behavior. The case of Shinkampo, which can be translated as "God protects the environment," is the first in memory of the U.S. military complaining of pollution caused by its Japanese neighbors.

Lieutenant O'Brien, the pilot, said the navy has not pushed hard enough to shut the incinerator. Like many Americans here, he and his wife say they will not start a family at Atsugi because of the unknown long-term risks to their children.

Shinkampo's license came up for renewal in August, and despite Admiral Haskins's 27-page catalogue of environmental and health reasons why it should be denied, the local government not only renewed the license for an additional five years, but also authorized an increase in daily operations from eight hours of burning to round-the-clock. A request is pending to triple, from 30 tons to 90, the amount of waste burned every day.

Kazuo Sunaga, the Foreign Ministry diplomat handling the Shinkampo issue, said approval for that increase has been held up because of government pressure in response to U.S. concerns.

Shinkampo's owner, Tetsuro Murata, said his company's operation was "perfectly legal." He said, however, that because the issue had become a diplomatic problem, he would move his plant if the government paid the cost, which he estimated at $240 million.

Mr. Sunaga and officials in Kanagawa Prefecture, where the base and incinerator are located, agree that Shinkampo is operating within Japanese law. Japan currently has no legal standard for dioxin emissions; a new standard goes into effect Dec. 1.

On the same day, Japan will open the UN Climate Summit in Kyoto, where more than 160 nations will grapple with the issue of global warming.

BRIEFLY

Rafiqur Rahman/Reuters

LIGHT AGAINST VIOLENCE — Marchers in Dhaka taking part Tuesday in an international protest against repression of women. Organizers of the march said violence against women was rising in Bangladesh.

Vietnam Villagers Free Police

HANOI — Villagers in Thai Binh Province in northern Vietnam have released more than 20 police officers taken captive following renewed unrest in the area this month, the police and local residents said Tuesday.

A provincial police officer said that villagers in Quynh Phu district — a hotspot during troubles that first erupted in April for reasons not yet made public — had detained at least 23 officers following new clashes over the past two weeks.

He said several of the men had been beaten and were injured. "We have taken all of them to hospital for checks on their health," he said. "Several have been placed on leave, to recuperate." *(Reuters)*

Dhaka Lauded for TB Control

DHAKA — The World Health Organization said Tuesday that Bangladesh had one of the world's most effective programs to control tuberculosis, which claims 3 million lives every year worldwide.

"TB control has become a major success story in Bangladesh. The country is close to our target," said Dr. W. Hardjotanojo, the World Health Organization representative in Dhaka.

"The Bangladesh program can be a model for the entire world," said a report released Tuesday by the agency, following a comprehensive independent review of Bangladesh's TB control program.

Bangladesh, one of the world's most densely populated countries, introduced a low-cost TB control program in 1991. *(Reuters)*

Debate on Aboriginal Lands

CANBERRA — Australia's Parliament began debating the government's native title land bill Tuesday as thousands protested the legislation and a former prime minister said racism was now a part of Australian politics.

Opponents to the bill claim it breaches racial discrimination laws by effectively restricting Aboriginal land rights; the conservative government has rejected such claims and warned it is prepared to call an election over the issue.

"The prime minister promised that the bill would respect the rights of all Australians, but the uncontested and incontestable legal advice is that this bill is racially discriminatory," an opposition Labour senator, Nick Bolkus, said in opening the debate in a crowded gallery.

The debate is expected to be one of the most volatile in the history of the Australian Parliament, with the legislation already facing about 400 amendments from nongovernment parties. *(Reuters)*

Khmer Rouge Claim Victories

PHNOM PENH — The Khmer Rouge guerrilla group claimed victories Tuesday in clashes with Cambodian government troops in several remote parts of the country.

A military spokesman in Phnom Penh dismissed the claims but said opposition fighters had carried out hit-and-run attacks against government positions.

Khmer Rouge guerrillas said in a radio broadcast monitored in Phnom Penh that they had captured a district army headquarters from the government in southwestern Koh Kong Province on Saturday. *(Reuters)*

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Discipline for Asia

As Bill Clinton met with other leaders of the Asia-Pacific rim in Vancouver this week, financial turmoil threatened the Asian economic "miracle" on which their partnership is based. The paradox of the summit is that the bailouts in Thailand, Indonesia and South Korea, not to mention the failure of some big banks and securities firms in Japan, are driving home lessons of fiscal discipline better than the Clinton administration ever could.

The turbulence might tempt some countries to back away from harsh measures, but they should realize that the markets are demanding long-postponed moves to open financial systems to scrutiny and competition, lower trade barriers and reduce government economic regulation.

While the Asian successes were all built partly on healthy habits of education, saving and shrewd investment, too much corruption and cronyism were involved. The South Korean economy, for example, has long been anchored by large, secretive family-run business groups known as chaebols, which government regulators allowed to incur excessive debt without disclosure to regulators or investors.

Exacting discipline in Asian countries will be painful, especially if it leads to widespread job losses or wage reductions. But the United States needs to reiterate the importance of full transparency of companies and financial institutions. In South Korea, leading businesses want to repeal one of the most important reforms of President Kim Young Sam, the rule requiring bank depositors to maintain accounts in their own names. The rule, instituted to reduce corruption, must be kept if South Korean companies are to regain credibility in the international markets. Similar vigilance against corruption must be pressed in Indonesia, where relatives of President Suharto are trying to prevent the closing of banks they control.

In recent decades, the Asian "tigers" have looked to Japan for leadership, and in the current crisis Japan can show the way with its own reforms. The postwar boom in Japan was built on an elaborate system of government support, much of it undisclosed, including favorable loans and lax regulation. Collusive practices were not only tolerated, they were encouraged. Over the weekend, in an action that would have been unthinkable until recently, Japan allowed the shutdown of its fourth-largest brokerage firm, Yamaichi Securities, which has now revealed $2 billion in previously undisclosed off-the-book debts.

Prime Minister Ryutaro Hashimoto has long talked about the need for Japan to open its financial system to more scrutiny. The first step for any country toward regaining financial credibility in the world markets is to acknowledge the extent of its problems candidly, to itself and its own people.

—THE NEW YORK TIMES.

Farewell, Japan Inc.

When the chairman of the failing Yamaichi securities company tearfully appealed to other companies on Monday to hire his 7,500 soon to be unemployed staff, he might have been weeping for Japan Inc. itself. Japan's largest corporate failure ever is a clear sign that the old way of doing business no longer applies. In the long run, that might spell good news for Japan's economy. But how much pain and turmoil the near future holds is still impossible to know.

Yamaichi, 100 years old, nearly failed once before, in the 1960s, but the government came to its rescue; that is how things were done. Even earlier this year, the credit agency Moody's was still flatly saying that the government would intervene to prevent the failure of a major securities firm. But Yamaichi is closing, and the government is doing nothing more than trying to maintain order at the liquidation.

Japan Inc. encompassed more than a protective government. It referred to a cooperative relationship among industry, bureaucracy and politicians, and to a system of industrial families in which allied banks, brokerage houses, insurance firms, manufacturers and trading houses took care of each other. During Japan's remarkable rise from postwar ruin, this cooperative spirit worked wonders. Strong elements of an industrial family could cover for weaker ones, lubricating Japan's system of lifetime employment. During brief downturns, the pain was evenly distributed.

But Japan's troubles throughout the 1990s — and the current financial trauma in South Korea, which had emulated the Japanese model — show that a system suited to a period of rapid growth does not work so well for maturing, globalizing economies. The "cooperative" spirit too often gave way to coziness, cronyism and corruption. Spreading the pain became synonymous with covering up bad business decisions and protecting failure. A system that let no one go under also worked against anyone's soaring ahead; small business start-ups and entrepreneurship could not flourish.

The government, acknowledging the new environment, had pledged to deregulate and open up its economy, to expose all the hidden connections and the lackluster performers. But it hoped to do so on its own schedule, and the reforms have come far too slowly. As in South Korea, resistance is immense. Now it seems that deregulation may proceed at its own pace — that market forces, the demands of international investors, are too strong for even the world's second-largest economy to channel or control. At Fuji Bank, Yamaichi's old ally, no one was home when Yamaichi came knocking for help to stave off catastrophe; Fuji, like other Japanese banks, has its own worries and can no longer treat business as charity.

If the old ties really are crumbling, and Japanese regulators really are prepared to expose hidden loans and hidden losses, investor confidence in Japan could be restored. But the extent of those hidden losses among other Japanese banks and brokers remains unclear. Honesty is the right and long-postponed policy, but it may reveal some ugly truths along the road to economic restructuring.

—THE WASHINGTON POST.

Look Again at Cuba

No one had more influence over U.S. policies toward Cuba over the past two decades than Jorge Mas Canosa, who died on Sunday. Mr. Mas, who fled to Miami in 1960, the year after Fidel Castro seized power, founded the Cuban-American National Foundation and turned it into the most powerful lobbying organization on Cuban issues in Washington. The passing years never eroded his belief that the Communist dictatorship was ripe for overthrow. That dubious assumption drove his campaigns for successive tightenings of the economic embargo, culminating in the regrettable Helms-Burton law of 1996.

In practice, Helms-Burton has done more harm to the United States than to Mr. Castro, and warrants an early re-examination. Mr. Mas would have fiercely resisted any rethinking of the embargo. But it does his memory no dishonor to look for better ways to promote Cuban freedom.

Helms-Burton imposes American penalties on foreign companies that trade with Cuba, and it transfers the power to adjust the embargo from the president to Congress. Despite the law, Cuba has attracted enough trade and investment to survive the loss of Soviet subsidies. It exploits U.S. sanctions policy to excuse its own economic failures and rally nationalist sentiment.

Congress should approve bills pending in both houses that would ease the embargo on food and medicine. President Bill Clinton should continue to suspend enforcement of the provision of Helms-Burton that permits foreign companies to be sued in American courts for using properties confiscated years ago by the Cuban government.

Cuba is the Western Hemisphere's worst dictatorship and human rights violator. Cubans are beaten and jailed for criticizing the government, forming independent organizations or even trying to leave the country. Americans have a special duty to press for more freedom in a country so near and so historically linked to the United States. But Washington can fight more effectively by abandoning approaches that have failed to dent Mr. Castro's tyranny or improve the lot of Cuba's long-suffering people.

—THE NEW YORK TIMES.

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*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119800 Tel. (65) 472-7768. Fax: (65) 274-2134
Mng. Dir. Asia, Rolf D. Kranepuhl, 30 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
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From East Asia, a Pair of Warnings for the World

By Philip Bowring

HONG KONG — The crisis in East Asia is far from over, but already lessons of global significance are appearing through the smoke of the daily trench warfare in financial markets.

The lessons about excess credit, fixed exchange rates, poor banking supervision, lack of transparency, political cronyism and hubris are obvious. Less noticed have been two major contributors to the crisis.

When calm eventually returns, the United States, the European Union and Japan are likely to have to work out how to prevent a recurrence without fundamentally interfering with the free flow of capital and increased international competition in service industries.

The first contributor is the role of international banks. This suggests that in future there should be some mechanism for discouraging short-term flows, and that authorities in their home countries should take more notice of their operations overseas.

This lesson should have been learned in the 1980s when recycling of oil surpluses led ultimately to defaults that cost the banks dearly and various countries, particularly in Latin America, a decade of growth.

What is extraordinary this time around has been the way international banks have gone so quickly from mindless extensions of credit to almost anyone anywhere to reluctance to roll over loans even to the best names.

International bank lending to Asia grew at an astonishing rate — roughly by $70 billion — in the 18 months to June 1997, to add to already significant debt. The sudden withdrawal of some of that money now threatens to overwhelm even an IMF whose coffers have just been replenished.

Less than a year ago, foreign banks were eager to lend with barely a thought (although doubtless not without kickbacks in many cases) to private Thai companies of which they knew little. Just three months ago they were falling over themselves to fund, at all-time low spreads, record prices for land purchases in Hong Kong. Now they are reluctant to keep lending even to South Korean government banks.

The South Korean banking system is a mess and many business conglomerates are overextended, but South Korea needs very little new money. Its current account deficit has almost evaporated. The crisis is one of liquidity caused by panicky actual or threatened withrawal of loans.

Japanese banks, starved for new lending opportunities at home, led the rush to lend in Asia. The Europeans, with their own surpluses and low growth, were not far behind, with Dutch banks especially prominent. U.S. banks, with growth strong at home and perhaps mindful of the 1980s, were restrained.

Now the foreign banks clearly expect the IMF to provide the liquidity that they have suddenly withdrawn. That will happen because the broader consequences for the global economy might be worse than letting the market enforce its own logic. The boom-to-bust cycle in foreign bank lending should lead to a cry of "Never again."

These short-term flows need as careful monitoring as lending by Asian domestic banks, which hitherto have received most of the blame. There must be and there will be a shift to longer-term lending, preferably securitized or channeled through the strongest local institutions, or the government.

The second and more controversial lesson is that open markets and technological change have reduced to almost zero the cost of shifting between currencies. This necessarily encourages trading and volatility.

When the Nobel laureate James Tobin, as far back as 1978, proposed a tax on foreign exchange transactions to limit volatility, his views were widely dismissed as outdated and impractical. They may well be. But the whole issue now deserves thorough examination.

Just as the New York Stock Exchange introduced market stabilization measures after the 1987 crash, so measures are needed now on the foreign exchange and lending fronts. As currency is an international issue, any agreement will be difficult to achieve. But the price of failure could be breakdown of the global system, or rejection of free capital flows.

Malaysian Prime Minister Mahathir bin Mohamad would get a better hearing if he stopped blaming George Soros and assorted "conspirators" for recent events and engaged the services of Mr. Tobin and others to make some positive proposals.

International Herald Tribune

Tokyo Ought to Be Stimulating Japanese Savers to Consume

By Gregory Clark

TOKYO — Remember those debates of the 1980s between monetarists and Keynesians? The monetarists won, but Japan's current slump and stock market collapse suggest that it should have been otherwise.

Standard explanations for Japan's problems are many: an aging population, excessive government debt, the collapse of land values, scandals in the finance industry. But with interest rates at close to zero for more than two years now, even the most depressed economy should be moving up, according to monetarist theory.

If Japan's is not moving, then the real problem has to be something else — a chronic lack of domestic demand due mainly to a very high level of personal savings.

In a developing economy, high savings are clearly a good thing. Firms know what consumers want — cars, television sets, refrigerators. They are more than happy to borrow the savings needed to make those goods, even at high interest rates. The economy moves up another notch, allowing more savings and investment.

But in an advanced economy, firms rely heavily on consumers to tell them where to invest. If consumers sit on their hands, as they do in Japan, then firms remain passive. Demand flags and the economy moves down rather than up. Low personal savings and high spending, even wasteful spending, become a virtue rather than a vice.

The figures confirm this. The most vibrant of the advanced economies nowadays, the United States and Britain, have low personal savings levels of around 4 and 7 percent, respectively. The Continental European economies do less well, and have higher savings levels (France around 9 percent, Germany around 11 percent). Japan, with the flabbiest economy, has the highest savings level — more than 13 percent.

Some see the computer revolution and other reforms as the key to U.S. economic success today. But there are real doubts whether U.S. productivity has increased all that much in the last 20 years. What the United States does tell us is that it does not matter much whether consumers are buying hamburgers or cars, burglar alarms or television sets, Broadway tickets or refrigerators.

Provided consumers are out there spending, firms will be out there producing. In the process, the firms will be buying equipment, employing people, paying taxes — all the things needed to get an economy turning over.

Why do the Japanese save so much? Worrywart concern about the future is the standard answer. But I suggest that a key reason is the way social status is decided.

In some class-conscious Western economies, people rely heavily on conspicuous spending on things like houses or leisure to prove where they stand. If Continental Europeans spend less, that is because they rely more on birth and education to decide class status.

In Japan, class consciousness is weak; the size of one's house or yacht is almost irrelevant to status. Much more depends on place of employment, and spending can do little to improve that.

The solution? For the government to do the spending that firms and individuals won't do. The U.S. administration realizes this, with its constant calls for Japan to shift to domestic demand stimulation policies and for an end to the self-destructive reliance on export demand.

But the Japanese government and bureaucracy have chosen this moment to do the opposite — cut government spending as part of a belated imitation of 1980s Reaganite and Thatcherite policies. They believe that the example of fiscal prudence, combined with other 1980s virtues (deregulation, privatization, Big Bang) will somehow push Japan into economic recovery.

The stock market is not impressed. Nor are consumers, now saving even more to cope with the feared future rainy day. Any similarity with the policies that led to the 1930s Great Depression is more than coincidental.

The writer, a former Australian diplomat, contributed this comment to the International Herald Tribune.

Seen in Perspective, the U.S. Trade Deficit Isn't Scary

By Laura D'Andrea Tyson

BERKELEY, California — There is widespread agreement that the U.S. economy has performed well in the past year. Growth has been stronger than predicted, inflation weaker. The unemployment rate has hit lows that most economists doubted they would ever see again.

Popular measures of the economy's performance — for example, the growth of gross domestic product and changes in the consumer price index — almost certainly understate how well the economy has done.

But one politically charged economic indicator is getting worse: the trade imbalance. The September trade deficit in goods and services jumped to $11.1 billion. Based on results so far, the 1997 deficit will reach an all-time high.

This growing imbalance has become a rallying cry for a collection of opponents of globalization, drawn from labor, environmental, human rights and religious organizations.

Even as the economy enjoys its soundest expansion in 30 years, political support for trade liberalization has ebbed to a dangerous low, as reflected in Congress's recent failure to pass "fast-track" negotiating authority for the president. This trend threatens U.S. leadership of the global economic system.

Before Americans embark on a self-defeating path of isolationism, they should recognize this indicator's many flaws as a gauge of economic health.

First, the absolute size of the trade deficit measured in dollars is irrelevant. A preferable measure is the size of the deficit compared with the overall size of the economy.

Measured in dollars, the 1997 trade deficit promises to be the largest in the nation's history, but that is also true for all of the other aggregate measures — gross domestic product, consumption, profits, investment and labor incomes.

Relative to the size of the economy, the trade deficit has actually declined sharply from its 1987 peak. In 1997 it stands at just less than 1 percent of gross domestic product, hardly a sign of economic duress.

Second, in a world in which modern technologies are breaking down national borders, the trade deficit, which purports to tally exchanges between independent nation-states, is an increasingly archaic concept.

What is the significance of the U.S. trade deficit when nearly 40 percent of imports represent intra-company transactions by American multinational corporations? If the health of the economy is tied to the health of its multinational producers, then their imports should not be interpreted as a sign of national weakness.

The globalization of production has also blurred the meaning of trade deficits with individual trading partners. The U.S. trade deficit with China has skyrocketed, but this trend has been largely offset by a decrease in deficits with Hong Kong, Singapore and Taiwan.

America continues to import labor-intensive products like toys, shoes and apparel from Asia, but multinational companies that once produced in the Asian tiger nations have moved factories to China in search of lower labor costs. If imports of such goods from China were blocked, production would not move back to the United States. The companies involved would seek low-cost locations elsewhere in the world.

Third, the composition of trade matters to the nation's prosperity. American living standards depend on the ability to compete in high-wage, high-productivity industries, and the trade deficit masks the strengthening U.S. position in them.

The trade gap may be substantially larger today than it was during the 1980s, but so are net exports of high-technology and capital goods. America may be importing more tomatoes from Mexico and toys from China, at the expense of low-wage jobs, but it is exporting more cars and jet aircraft, to the benefit of high-wage jobs.

Finally, there is no simple link between a nation's net trade position and its overall economic health. During the last four years, the United States has run a trade deficit of about 1.4 percent of its domestic product, while Japan has run a trade surplus of about 2.8 percent. The United States has had its strongest expansion in 30 years, while Japan has been suffering from the lingering effects of its deepest recession since the end of World War II.

Economic strength in the United States has been reflected in both the enhanced competitiveness of exports and stronger import demand, while economic stagnation in Japan has had the opposite effects. There is no debate about which country has done better — it is the one with the growing trade deficit.

Next year, America's trade deficit with Japan and the rest of Asia will balloon because of slowdowns and currency devaluations in Asia. That will mean slower growth for American exports and an increase in imports as prices of Asian products fall.

That is why it is in the interest of the United States to support IMF programs to get the Asian economies back on track.

All this does not mean that there are no real trade challenges confronting the United States. Ninety-five percent of the world's consumers live outside America's borders, many of them in countries with government and business practices that impede American companies from competing for their sales. The playing field of the global marketplace is not level. Access to the U.S. market is far more open than access to almost any other market in the world.

The major trade challenge is to break down barriers to trade, and that requires tough, often prolonged negotiations. Unfortunately, the ability of the United States to conduct such negotiations has been curtailed by Congress's failure to grant fast-track authority to President Bill Clinton.

The writer, a professor of economics and business at the University of California at Berkeley, was chairman of the White House Council of Economic Advisers and the National Economic Council in the first Clinton administration. She contributed this comment to The New York Times.

Who Cares About Iraqi Civilians?

By Larry Minear

PROVIDENCE, Rhode Island — In recent weeks as the crisis with Iraq was escalating, U.S. policymakers have subjected the world to a stream of lamentations over the suffering of civilians in Iraq. The U.S. quarrel, they reminded us, was not with the Iraqi people.

To induce Baghdad's cooperation with UN weapons inspection demands, the Clinton administration dangled the prospect of increased Iraqi international oil sales, the proceeds of which are earmarked for the purchase of food, medicine and other essentials. If the Iraqis came into compliance, an official explained, "we're prepared to look hard at the humanitarian issues."

What is wrong with using the prospect of increased humanitarian assistance as a carrot while keeping sanctions in place? The objectives of such a tactic do seem eminently supportable.

Preventing the creation of weapons of mass destruction is a humane undertaking of the highest order.

Avoiding military action makes sense.

And an increase in the availability of relief supplies in Iraq, which have already begun to improve the lot of civilians, would further reduce suffering.

Still, linking access for UN weapons inspectors to increased humanitarian assistance is a bad idea.

First, it won't work. It operates on the same premise as sanctions themselves: that the regime will be motivated by concern for the needs and rights of its people, or be toppled by them.

To date this approach has reaped little political gain in exchange for incalculable civilian pain. And it renders international assistance hostage to the regime.

Even if the lifting of sanctions produced ironclad inspection guarantees against all future weapons production, the destruction of civilian life en route would not necessarily be justified.

Second, the carrot approach violates the intrinsic nature of humanitarian action. International law recognizes fundamental rights of civilians to food, medicine and other essentials of survival, irrespective of politics, race, religion, gender or location.

UN humanitarian organizations are meeting in Geneva this week to review a recently completed study of sanctions by independent researchers. We concluded that the political effectiveness of such coercion, not to say its moral legitimacy, is undermined when the essentials of civilian life and infrastructure are trashed in the process.

Our report suggests ways for respecting and reinforcing the rights of civilians even as diplomatic and economic pressures are applied.

The world is breathing easier now that the Iraqi crisis has been defused. As a result, debate about the appropriateness of sanctions now shares center stage with the issue of containing Iraqi weapons of mass destruction.

The writer co-directs the Humanitarianism and War Project at Brown University's Thomas J. Watson Jr. Institute for International Studies. He contributed this to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Albanian Unrest

VIENNA — The Austrian Foreign Office received news today [Nov. 25] that the disturbances in Albania have assumed the proportions of a regular revolt, and that the affair is of a much more serious character than was at first anticipated. Sanguinary encounters have already taken place between the Albanian insurgents and Turkish troops. One fight which occurred near Djakovar cost many lives on both sides.

1922: Prohibition Woes

WASHINGTON — The peril of a complete breakdown in the enforcement of the Prohibition Law is giving President Harding grave concern. The entire cabinet considered the matter at a meeting last night [Nov. 24] and decided that the problem is one which only the sentiment of the American people can solve. Senate advocates of an amendment of the law, permitting light wines and beers, argue that since the law was passed, very few Englishmen, Scotsmen or Irishmen have immigrated to the United States; and that, in fact, it has tended to stop the better class of immigrants from all parts of Europe.

1947: Spinsters' Day

PARIS — A confidential number of maiden ladies twenty-five years of age — or older — celebrated the feast day of the patroness of spinsters, Saint Catherine, yesterday [Nov. 25] with banquets, gay parades in Paris streets and parties and dances last night. In the old days, the girls used to grab their men right on the streets, but Jean Chiappe, famous Paris prefect of police in the late twenties, put a stop to most of that when the boys became "a bit rough," contemporary accounts indicate.

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OPINION/LETTERS

Septuplets: A Mistake, Not a Miracle

By Richard Cohen

WASHINGTON — Donna Shalala, U.S. secretary of health and human services, attributes the birth of septuplets in Iowa to an act of God. It is so, she insists, despite the fact that the mother was given a fertility drug that triggered the production of several eggs and — pardon me — an overdose of bad judgment in everyone involved. Septuplets are not a miracle but virtually a low-budget biblical plague.

I say this as a twin whose mother — lo these many years later — does not beam with delight when asked to recall her pregnancy, the delivery and, subsequently, what seemed like a decade without sleep. It is her just-yesterday recollection that my sister and I were never sick at the same time — first one, then the other. We did not cooperate with changings either, according to informed sources.

Still, people who should know better have gone absolutely dopey at the birth of the McCaughey Seven. The president has called from the White House and God in Heaven has been thanked for this supposed blessed miracle. But this birth was not a miracle. It was a medical mistake — an accident that should not have happened and, really, should have been prevented.

The chances were very good that some of the children might have been born in some ways physically unable to live a normal life.

They have at least a 12 times greater chance of dying in infancy and, down the road, they face a much greater possibility of certain diseases than do children of single births.

As for their psychological health, it is virtually certain that, while they will not suffer as the Dionne quintuplets (born in 1934) did, their lives will certainly be different. Collectively, they are unique; individually, that might not be the case. I can just imagine the day when they all arrive for their first day of school — and all of their classmates are enjoined to treat them as they would anyone else. Fat chance.

To credit God with what was a decision of the McCaugheys and their doctors is to adopt a sort of peasant mentality.

As a result of these factors, many prospective parents choose to abort some of the fetuses so that the remaining ones have a better chance of a healthy birth and a normal life. The McCaugheys are both devoutly religious and opposed to abortion. They chose to take their chances and I, although in disagreement, respect their decision.

Still, the McCaugheys had other ways of avoiding such a huge multiple birth. They could have waited a month when, most likely, Bobbi McCaughey would not have produced so many eggs, or — yet another alternative — the eggs could have been removed from her body and just some of them fertilized.

Ms. Shalala happens to be one of my all-time favorite people, but in this matter she has not spoken wisely. When she says, as she did on television, that she would give "total credit to God," she has joined the claque of cheerleaders who have made a Disney cartoon out of what, shortly, will be a real-life nightmare.

The McCaugheys took an awful risk with the health of their children and at the same time brought more children into the world than they can possibly handle, not to mention afford. This is not the stuff of rocket science. Most of us know something about raising children. Seven at once — eight altogether — is too much.

To celebrate what could have been a tragedy and will certainly become a burden is simply not responsible. Yet I know of no public official who has publicly questioned the judgment of the parents and cautioned others not to follow their example.

Nor, for that matter, have I heard any of them question the physicians in this case and ask them if, perchance, they are working on commission or something.

It has become commonplace in the United States to use religion as an all-purpose excuse for not using your head. The decision not to "selectively reduce" — the euphemism for abort — the number of fetuses is one with which I cannot quarrel. But to credit God with what was quite clearly the purposeful decision of the McCaugheys and their medical team is to adopt a sort of peasant mentality — what will be, will be — and is simply a cop-out.

An act of God is, by definition, unavoidable. This pregnancy was anything but.

Much of Western society's progress rests on the determination to challenge fate, to seize a better life from the one that was once thought willed by God. Had the septuplets not all survived or had they been born with some grave malady, then we would not be thanking God or talking about miracles. We would be questioning the judgment of the parents and their physicians.

This was not an act of God. It was a reckless roll of the dice.

The Washington Post.

Berries, Catfish and Thanksgiving

By Nancy McKeon

WASHINGTON — Chances are that, in America in 1997, you won't be doing any of the following as you make your way home for Thanksgiving dinner:

You won't be keeping a hungry eye out for late-bearing huckleberry bushes among the roadside brambles so you can fill your morning stomach with sweet energy. Neither will honey locust trees, with their sweet, pulpy pods, have anything to fear from your attention.

You won't angle your homeward path down along a streambed so as to profit by the odd catfish, which you can wrestle out of the water, club to death and spit-roast cloaked in fat and cornmeal.

You probably won't even be traveling with a sack of cornmeal in your pack, never mind lard in your pocket.

And when you get home, probably no one will announce lunch by twisting the head off a vicious old rooster.

Such are the tastes and textures of Charles Frazier's "Cold Mountain," the novel that last week won the National Book Award for fiction.

The book consists of two parallel stories set toward the end of the American Civil War — of Inman, the wounded Confederate stealing back home to the mountains of western North Carolina, and of Ada, the Charleston-bred belle who must learn foraging and farming in order to survive until his return.

Foraging on our way homeward, in our lives, generally means choosing between McDonald's and Bob's Big Boy on the interstate highway. And yet the countryside still boasts people who follow football by means of their satellite dishes but even now mark the harvest by boiling up cauldrons of apple butter to sell to tourists.

But even these more earthbound neighbors are far from hunger, even the idea of hunger. As for the rest of us, the thoughtless cry of "I'm starving!" is exposed as the hyperbole it is by passages such as this one:

"Inman took the plate and a knife and spoon into his lap and fell to eating. A part of him wished to be polite, but it was overcome by some dog organ deep in his brain, and so he ate loudly and in gulps.

MEANWHILE

pausing to chew only when absolutely necessary. He forwent slicing the onion and ate on it like an apple. He spooned the hot beans into his mouth and gnawed the wedges of greasy bread at such a rate that he alarmed even himself. The liquor of the beans dripped off his beard and onto the front of his filthy shirt.

"His breath came short and whistled in his nose from lack of regular breathing. ...

"I'm sorry. I've not taken actual food in days. Just wild cress and creek water, he said."

Eating and producing the food for future meals provide Mr. Frazier's 19th century characters pleasure beyond sustenance as well, as Ada learns. In autumn she and her mountain-girl farming partner, Ruby, will eat apples at every meal, "fried and stewed and pied and sauced."

Cloth bags will hold dried rings of apple leather, apple butter will fill crocks for winter eating, cider pressed from the culls and windfall fruit will be as good as cash, and the leftover pomace will sweeten the flesh of the hogs.

And as fall hardens into winter, it will be hog-killing time.

Given our profound estrangement from our own food sources, such farm, and food, terms seem quaint, meaningless. But one hog, given long, luxurious seasons of fattening and sacrificed when the weather will preserve the meat naturally, could see a family through the most treacherous winter.

Many of us think of ourselves as modern foragers, intent on finding the correct organic breakfast cereal or the most exquisite imported chocolates. How different, how intense, is the real thing.

Again Inman:

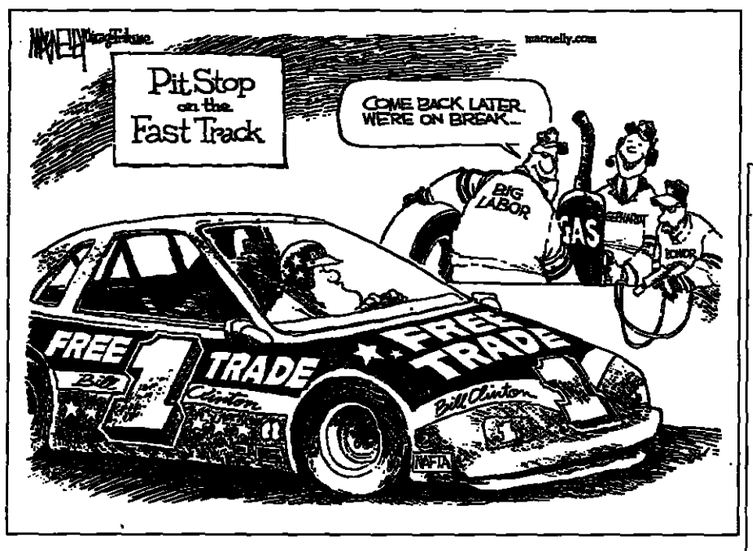
"His haversack became empty of food. At first he hunted, but the high balsam woods seemed abandoned by game. Then he tried grabbling for crawfish to boil, but found that he worked for hours to catch enough to fill the crown of his hat, and then after eating them he felt he had gained little by it. He stripped the bark off an elm sapling and chewed it and then ate the cap to a ruby-colored bolete as big across as a frying pan. Fifteen minutes later he was again ravenous."

Unlike Inman, we could not fend for ourselves in the wild; like Ada, we could flounder even finding ourselves on a well-situated, 300-acre farm. Happily, the majority of us don't have to do much more than drive a mile or two to be presented with unparalleled bounty.

Ruby was suspicious of the new invention of Thanksgiving, thinking it to be the mark of a tainted Northern culture — to be thankful on only one day. And we have indeed developed odd ways of demonstrating gratitude — re-engineering into a grotesque the proud bird that symbolizes our bounty, and devoting most of the day to watching football games.

But we can still profit from such a day to fuss over food and family and tend both carefully. And, yes, to give thanks that we are the unworthy beneficiaries of such abundance.

The writer is the food editor of The Washington Post, where this article first appeared.



Clinton Haters Do Him a Favor

By E. J. Dionne Jr.

WASHINGTON — President Bill Clinton's best allies are the Clinton Haters. They will say anything and charge him with whatever comes into their heads when they get out of bed in the morning. The result: They have given the president a high degree of immunity against whatever is thrown at him.

Much has been made of President Clinton's high approval ratings in the face of all his troubles on matters ranging from sex to money. The standard view is that we Americans feel pretty good about things, the economy especially, and don't care about much else. Some anti-Clinton Big Thinkers have mourned this as a sign that the country's moral standards have fallen, that we don't expect much of presidents anymore.

Nonsense. The decline is in our political standards — specifically what we deem acceptable in the realm of political combat. Where Mr. Clinton is concerned, anything goes.

Consider the speed with which charges that the administration "sold" plots at Arlington National Cemetery for campaign contributions entered the political bloodstream. All it took was for a conservative magazine called Insight to print them.

Senator Arlen Specter, Republican of Pennsylvania, immediately announced he would hold hearings. The House speaker, Newt Gingrich, was outraged. The talk-radio lines burned with invective. Did they have the facts? No. But how could they resist a story that allowed them to link Mr. Clinton's campaign finance problems with a rehash of his avoiding service in Vietnam?

A small problem: The accusation was untrue. It turned out the administration had had good reasons to give special permission for the burial of 69 people at Arlington — reasons that had nothing to do with campaign money. Among the special cases was a drug enforcement agent and army veteran killed during a mission in Peru.

But the Clinton Haters have a backup position. They say this mess is Mr. Clinton's fault because he has already proved he is capable of anything; how could they be blamed for dismissing his denials?

This is both clever and pathetic. It's clever because beginning with the 1992 campaign, Mr. Clinton and his circle have had a bad record when it comes to telling the whole truth quickly.

But it's pathetic that President Clinton's opponents feel they have license to invent outlandish tales and assert them as fact. This is the Clinton Haters' concession of defeat. They haven't been able to beat him in the political debate, and they haven't caught him yet even in those areas where they might have a real case. So they flail away.

They hope that one of their charges just might turn out to be true someday. Meanwhile, the innuendo is fun and builds audiences and followings.

Maybe Mr. Clinton will prove himself as flawed as the haters say he is. For now, they are doing the president they despise the biggest favor in the world: When you square off his credibility against theirs, President Clinton has a fighting chance.

Washington Post Writers Group.

LETTERS TO THE EDITOR

America and Drugs

Regarding "Assisted Suicide in Oregon Faces Federal Intervention" (Nov. 20):

It is in keeping with his agency's record that the U.S. Drug Enforcement Administration chief, Thomas Constantine, issued a dire warning to doctors who help terminally ill patients commit suicide. His agency, which regulates the distribution of pain medication, is responsible for many of these suicides in the first place.

The drug agency's hypocritical policy first denies adequate pain relief and then seeks to deny even death as an escape for sufferers. This is a cruel, inhumane way to treat people.

The amount of narcotics a person in pain might require is none of the government's business. It is also none of the government's business how people choose to end their lives. It's time to get Big Brother out of the doctor's office and away from the dying.

REDFORD GIVENS.
San Francisco.

Mr. Constantine accuses the television character Murphy Brown of "trivializing drug abuse" *(People, Nov. 7)* when she is portrayed using marijuana to relieve nausea caused by chemotherapy.

Does the drug enforcement administrator forget that marijuana has a number of medicinal virtues, including relief for people with glaucoma?

When will the U.S. government realize that marijuana should be legalized? This would also provide a potentially enormous source of revenue that now finds its way into the pockets of society's criminal elements.

KAREN McCUSKER.
Divonne, France.

Offended by Photo

I must strongly protest the front-page photograph of the Americans slain in Karachi, Pakistan *(Nov. 13)*. It was entirely unnecessary, unethical and utterly disrespectful.

Please consider the effect on Americans worldwide to see fellow citizens lying in their own blood, much less the tremendous negative impact of such a picture on the families and friends of the victims.

J. MARK HARLOW.
Miesenbach, Germany.

Japanese Mistresses

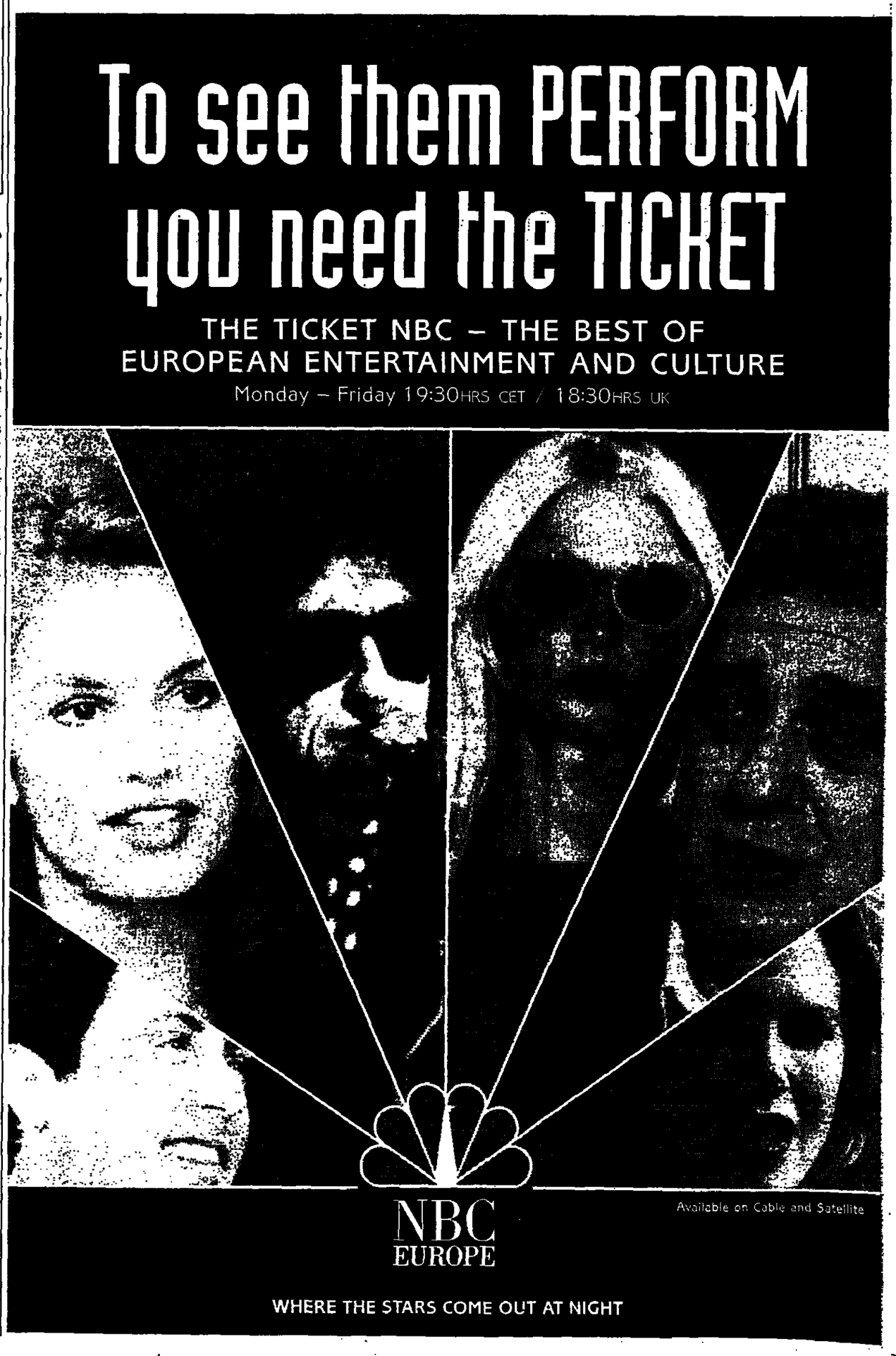
Regarding "That Was No Lady With Hashimoto, Critic Charges, That Was a Spy" (Nov. 21):

On what grounds can the writers claim that "many" Japanese men, especially those of Prime Minister Ryutaro Hashimoto's generation, have mistresses?

Is there even circumstantial evidence that the incidence of concubine-keeping is higher in Japan than elsewhere in the industrialized world?

Japanese may make less of past extramarital affairs of public figures than Americans do, but I wonder if their attitude is notably different from that in other Western societies.

YOSHIO NAKANISHI.
Tokyo.



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More Sophocles Than Psychoanalysis in 'Elektra'

By Roderick Conway Morris
International Herald Tribune

MUNICH — The psychiatrist's couch can loom large over Richard Strauss's "Elektra" and the temptation, in an era of modern-dress "director's opera," metaphorically or even literally to drape the eponymous heroine on the shrink's chaise longue can be overwhelming. Happily the Bavarian State Opera avoids such clichés in its splendid new production, and succeeds in being both true to the original material and adventurous in its staging.

"Elektra" was premiered in Dresden in 1909, and performed the following year at the Manhattan Opera House (the Met judged it too sensational to put on) and Covent Garden. Strauss had already achieved profitable notoriety with his musically opulent depiction of perverse sexuality in his version of Oscar Wilde's "Salome" in 1905, and the violence of both words and music in "Elektra" provoked hardly less discussion.

But much as Freud's theories were certainly in the air when "Elektra" was written, the nightmarish intensity of the graphically lurid libretto, provided by the Austrian poet and playwright Hugo von Hofmannsthal (who went on to collaborate with Strauss on "Der Rosenkavalier"), is more akin to the imagery of fin-de-siècle symbolist painters, such as Gustave Moreau and Franz von Stuck, than to the language of suppressed childhood traumas and case studies in hysteria, and the mainsprings of the action still owe more to Sophocles than psychoanalysis.

Indeed, the Hofmannsthal version of the story of Electra's and her brother Orestes's killing of their mother, Clytemnestra and her lover Aegisthus, in revenge for the usurping couple's murder of the siblings' father, Agamemnon, follows the Greek dramatist's narrative fairly closely.

The atmosphere of oppression and portentous gloom at the regicides' court is brilliantly and economically suggested by Herbert Wernicke's set, a vast black slab that almost completely fills the proscenium arch and opens and closes by skewing backward on a diagonal pivot. At the start of the opera this monolithic door tips open only a fraction, to allow the Maids, who constitute the Chorus, and Electra herself to crawl out from underneath it, and only later opens wider to reveal a steep, towering staircase bathed in blood-red light, the lofty, grimly archaic-structure of Wernicke's setting perfectly echoing the overbearing architecture of Strauss's score.

"Elektra" employed the largest operatic orchestra Strauss ever mustered, and the regimental-size brass and woodwind forces create a barbaric maelstrom of turbulent sound. In this opera the composer went as far into dissonance and atonality as he was to venture, drawing back in his subsequent work as from the edge of an abyss. One critic described the music as "abominably ugly," but the jarring, grating whirl of notes and voices artfully conveys the mounting horror of this one-act drama of "unending climaxes." And the ebb and flow of the cacophony also paves the way for the most moving climax in the entire piece — the moment when Electra recognizes her brother, who has come in disguise to perform the dreadful deed.

The opera is dominated by the three leading female roles, and Gabriele Schnaut (Electra), Marjana Lipovsek (Clytemnestra) and Nadine Secunde (Electra's sister, Chrysothemis) all performed with verve and skill.

Schnaut was especially convincing as the half-mad Electra, managing to create a real sense of pathos at the heroine's predicament, but also making us justifiably nervous with the malignant grins and expressions of gloating satisfaction that pass fleetingly across her face at the delightful thought of seeing her mother and her lover violently dispatched into the next world. Secunde, too, was good as the indecisive, frightened Chrysothemis, a not particularly brave person, torn between loyalty to her sister and the desire to conform with tyranny in the hope of achieving a "normal" life. And the State Opera's orchestra, under the direction of Peter Schneider, gave an energetic but controlled interpretation of a challenging score.

There will be repeat performances of "Elektra" at the Munich Opera Festival on July 17 and 22.

'Hansel': The Gift Of Song

Defanging The Grimms

By David Stevens
International Herald Tribune

PARIS — Engelbert Humperdinck's "Hansel and Gretel" is part of the steady operatic diet in the German and English theater worlds, and not just for children, but its appearance in a new production in Paris has to be reckoned a genuine novelty.

The figures of the Grimm brothers and of Wagner are often evoked in connection with "Hansel and Gretel." But the libretto (by the composer's sister) pulls the sharpest teeth from the fairy tale, and while Humperdinck was a disciple of the master of Bayreuth, his own gifts were not of the same kind.

Humperdinck seems to have been drawn to theater less by Wagnerian music drama than by song. "Hansel" began with a few songs for a play, which became a singspiel before blossoming as a fully sung opera. For "Hansel" he borrowed and invented folk song, and presented the result in a partially Wagnerized orchestral wrapping.

The same is true of his other occasionally performed opera, "Koenigskinder," and it is worth remembering that Humperdinck also supplied incidental music for several of Max Reinhardt's Shakespeare productions. In the end, Humperdinck is perhaps more the descendant of Mendelssohn and Weber than of Wagner.

In the production at the Theatre du Chatelet all of this is splendidly reinforced in the sensitive, richly lyrical realization of Christoph von Dohnanyi, with the Philharmonia Orchestra.

Yannis Kokkos, who staged and designed the production (with lighting by Patrice Trottier) kept one foot in a kind of Dickensian realism and the other in the gingerbread world of the fairy tale. Projected images of coal-mining youngsters and industrial chimneys that transformed into tree trunks updated the idea of the poor forest-dwelling broom-maker.

But as the children slept, the scene was filled with colorful flying images of angels, animals, pieces of furniture, and cartoonlike heavenly bodies, while projections created the witch's gingerbread house, whose pieces disappeared bit by bit as the children ate them. The witch's oven appeared to be an up-to-date industrial strength model.

Randi Stene and Ruth Ziesak were a vocally well matched and playfully appealing couple in the title roles. Franz-Josef Kapellmann was the robustly sympathetic father, and Gwyneth Jones's harsh tones emphasized the mother's exasperation. Georges Gautier, performing the character tenor option for the witch (usually a mezzo soprano), was splendidly irascible without going over the top.

Catherine Ashmore

Henry Goodman as Billy Flynn and the cast of Kander and Ebb's "Chicago," at the Adelphi Theatre.

'Chicago' Revisited: Circus Tricks and Bare Essentials

By Sheridan Morley
International Herald Tribune

LONDON — As an obsessive lover of the Broadway musical in general and those of Kander and Ebb in particular, why do I now find myself underwhelmed by the current revival of "Chicago" at the Adelphi? No musical of recent times, not even those of Andrew Lloyd Webber or produced by Cameron Mackintosh, has been more expertly or carefully presold, and there is no doubt that the show will be halfway down the Strand for at the very least the next two years.

LONDON THEATER

We know, of course, that the production comes from the last Broadway season, where it collected several Tony awards; what we are not told so often, however, is that it began not on the Great White Way but as a one-weekend-only concert staging, similar to our "Lost Musicals" seasons at the Barbican.

As a result, there is very little here by way of scenery or costumes; a giant bandstand dominates the stage, while all the acting and dancing has to be done around it in surprisingly constricted spaces. The original show has thus been cut back, by its director, Walter Bobbie, to its very barest essentials.

The other problem, it seems to me, is the passionate reverence for the late Bob Fosse evidenced by the choreographer Ann Reinking, once his wife, so that the knees and elbows are everywhere. I have always believed that a little Fosse goes a very long way, and here it goes all through the show and then around the back of the orchestra and around again, just in case for a split second we should forget the style of the original creator.

So what of "Chicago" itself? Dating from 1975 as a musical, it in fact goes back to the early 1930s as first a play and then a Ginger Rogers movie called "Roxie Hart," which told of a publicity-seeking dancer on trial for murder and determined to bring her showbiz talents into the witness box. God has certainly been good to the current Adelphi producers, delivering them not just O.J. Simpson but also the more recent Boston au pair trial to prove that in America jazz and justice, showbiz and show trials are never far apart. I still think the clue to the whole enterprise lies in a lyric from the big "Razzle-Dazzle" number that goes "Long as you keep 'em way off balance / How can they spot you got no talents?"

"Chicago" has always been sleight of hand, a massive circus trick that happens so fast and so noisily that you forget to notice that there isn't really anyone up there on the high wire after all. There is certainly a good basic idea here, to show that Chicago in the 20s got the gangsters it deserved and that if you treat Capone or Pretty Boy Floyd as media stars, then you might as well set their murders in a showbiz circus. The result is death-row vaudeville, full of great big-band solos and duets and the occasional crackling dialogue: "We broke up because of artistic differences — he saw himself as alive whereas I saw him as dead."

The new production is certainly shorter and sharper than the originals on either side of the Atlantic, but instead of a musical play we now have a dance festival. Ute Lemper is just wonderful, bringing precisely the right edge of Brecht/Weill to a Berlin-influenced score, while Nigel Planer perfectly captures the heartbreak of Mr. Cellophane. The rest of the casting is patchier, but Ruthie Henshall and Henry Goodman certainly do not lack presence.

On the National's Cottesloe stage, Frank McGuinness's "Mutabilitie" is a grave disappointment, all the more since it is Trevor Nunn's debut production as director there; Richard Eyre must have left him very little else in the cupboard. Set in the Ireland of 1598, this is a seriously weird and hopelessly portentous piece in which Shakespeare and Spenser slug it out among the bogs with a couple of strolling players out of Stoppard and a seriously dysfunctional family of Irish warlords led by Gawn Grainger in a mad parody of the Brian Cox "King Lear." Nothing here makes a lot of sense, though as the mist occasionally clears it seems that McGuinness wishes us to consider issues of identity and nationhood which have haunted his native land these last 400 years. Did I not know better, I would have been inclined to assume that this was the winner in a student playwriting competition or more possibly the runner-up, awarded points for nobility of intention rather than stagecraft. Patrick Malahide as Spenser and Anton Lesser as Shakespeare do their best to flesh out an imaginary meeting of the bards, and fail as dismally as the rest of an amazingly ill-conceived evening.

And finally, to the Queens the National Youth Music Theatre has brought for Christmas a first staging of "Bugsy Malone," the Alan Parker film about the kids and the splatter-guns. The curious thing here is that the company is really much better when stretched toward adult roles.. as in the recent "Whistle Down the Wind," than when playing and singing within their own age range. Either that, or "Bugsy" never did have much more going for it than the one joke about kiddie Capones. Whichever way, Paul Williams's score has not stood the test of a fairly brief time.

BOOKS

THE ILLUSIONIST

By Dinitia Smith. 253 pages. $22. Scribner.

Reviewed by
Patricia Volk

OEDIPUS. Mr. Darcy. Shane. A stranger comes to town and everything changes. Dinitia Smith explores this time-honored plot device in "The Illusionist," her third novel.

Dean Lily (a/k/a Lily Dean) is a stranger stranger than most. We meet him doing magic tricks at the Wooden Nickel bar, where tinsel hanging from the nostrils of a mounted deer head passes for decor.

"He had high cheekbones, reddened with wind, big green eyes, slightly prominent, shining like globes in his head, as if he had just been running," observes Chrissie, Dean's first local conquest. "His mouth was full, with well-shaped lips drawing to two points under his nose."

Chrissie watches as he makes a shot glass disappear, a modest task for the ultimate illusionist. Dean's true gift is getting young women to believe he is whatever they need him to be.

The Wooden Nickel is in Sparta, New York, a burg so culturally deprived that making a quarter come out of someone's ear passes for art. This drug-ridden river town 50 miles northwest of Albany used to be a whaling port. It used to have a thread mill and two factories. Now it has the Nightingale Home and a cement plant coughing poison into the air with the "steady, clanking beat of machinery echoing through the river valley."

Welcome to hell. "Whoever did ANYTHING in Sparta?" Chrissie asks.

"There was nothing to do except drink and hang out and go to your lousy job and have sex."

"The Illusionist" is narrated mainly by the three young women who fall hard for Dean: Chrissie, the androgynously named Terry, and Melanie. It's love at first sight, and all three love the same things: Dean's smell, the groove in the back of his neck, his birdlike wrist bones, his cleanliness. Emotional Spartans, they project their adolescent fantasies of nonthreatening male love onto Dean.

For Chrissie, Dean is the beautiful man who treats her as if she isn't clumsy, broad-shouldered and overweight. "It wasn't even a question then that Dean might come on to me," she thinks. "Guys just never did."

For Terry, Dean is the selfless, undemanding sexual awakener. He plays Dad to her fatherless son, and thinks the pathetic Terry is beautiful even though her flesh-toned glasses leave red ridges on her nose.

For Melanie, the local beauty who still sleeps with her stuffed bunny, Dean is the only guy in town not trying to manhandle her. He brings flowers, takes her to the movies and charms Mom. You know Melanie's a goner when she describes Dean's facial mole as "a tiny patch of velvet." All three women are capable of suspending primal judgment even when it slaps them upside their muzzy heads.

Smith, a reporter for The New York Times, is telling us: Love is whatever you read into a person. This tale is a fictionalized account of a news event covered in Aphrodite Jones's "All She Wanted" as well as in John Gregory Dunne's account, "The Humboldt Murders," published on Jan. 13 in The New Yorker. All the pieces are in place. Two dumb, homophobic hoodlums, needy girls, the depressed town, the transgender stranger with a Casanova complex.

Every day we come across stories in the newspaper that don't end when we turn the page. Lorena Bobbitt. Prom Girl Mom. The lurid is in lockstep with the baffling. We want to know more. How did it happen? How could it? A good novelist can make sense of the senseless. Fiction can supply a credible rationale.

In clear, unadorned prose, Smith shows us how three heterosexual women could fall madly in love with a young woman and keep insisting she's a man even after they know the truth. Melanie still calls Dean "him" after seeing her naked. "You could see little bumps where his breasts were," she says in one of the saddest, zaniest lines ever written.

"The Illusionist" is not a novel about homosexual love. It's about being so emotionally deprived that anything that fills the void looks viable. It's about the dangerous war against ennui.

IT'S hard not to feel for Dean's predicament. And it's educational to read "M. Butterfly" sex scenes in reverse. But it's not easy to care for Dean. Dean is ruthless and cruel. He/she is one of those people who respond to being hurt by hurting others worse. We don't get much of a chance to understand why. Of the three women who fall for Dean, only Chrissie goes on to a better life.

In clear, unadorned prose, Smith shows us how three heterosexual women could fall madly in love with a young woman and keep insisting she's a man even after they know the truth. Melanie still calls Dean "him" after seeing her naked. "You could see little bumps where his breasts were," she says in one of the saddest, zaniest lines ever written.

"The Illusionist" is not a novel about homosexual love. It's about being so emotionally deprived that anything that fills the void looks viable. It's about the dangerous war against ennui.

Nonetheless, Smith has no trouble convincing the reader that Dean was the answer to these maidens' prayers. You just wish they had prayed for something better. "I mean, if he does everything that a man does," Melanie says, "what does it matter?"

He doesn't, and it does.

Patricia Volk, a novelist, essayist and teacher, wrote this for The New York Times.

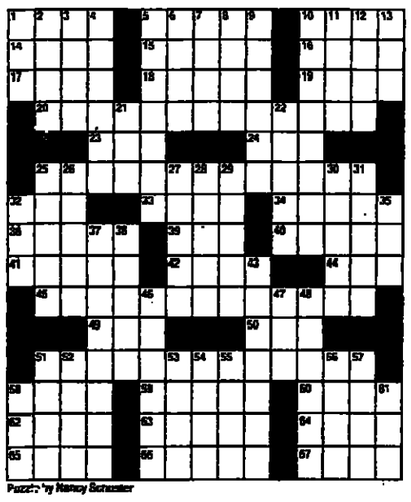
CROSSWORD

ACROSS

1 Junk E-mail
5 Good engine sounds
10 Police cry
14 Tramp
15 Cause of an 1839-42 war
16 Giggler of Sesame Street
17 Telephone button
18 Pagliacci" baritone
19 Carson's predecessor at NBC
20 Pleasantly drunk, so to speak
23 "Winnie-the-Pooh" baby
24 — — chi ch'uan
25 Extra added detraction?
32 H S math
33 Hot
34 Vice - -
36 Bacteria-inhibiting drug
39 French nobleman
40 "Waiting for Lefty" playwright
41 Run — of (violate)
42 Name on over 75 whodunits
44 Comic screech
45 Paris attraction
49 Alphabetic sequence
50 Veto
51 Make a mistake
53 Japanese soup
59 Iranian V.I.P.'s
60 Hardo
62 Art patron — Kahn
63 Hawley's tariff act co-sponsor
64 58-Across ingredient
65 Call from the minaret
66 Poet dramatized by Goethe
67 Shortly

DOWN

1 Sound at the movies
2 "Now you see it, now you don't!"
3 Skilled
4 Big Apple museum, for short, with "the"
5 Witches' brews
6 Well-informed about
7 Prize of the Nibelung
8 Bankrupt
9 Peanut butter choice
10 Working again
11 Jai —
12 Single-named supermodel
13 Like first-place medals in Grenoble
21 Mauna —
22 Nurmi, the Flying Finn
25 Cotton down
26 Yukon home
27 Gives over
28 Demographer's region
29 Sunrise to sunset to sunrise, e.g.
30 Feminist Germaine
31 First name in skin care
32 Simile's center
35 Quiz
37 Time for the werewolf alert
38 Out on —
43 Che, formally
46 Collect, as volunteers
47 Tomcat
48 Combo bet at Belmont
51 Irish name part
52 Logo at Arthur Ashe Stadium
53 Austen heroine
54 Santa Fe Trail stop
55 Certain insurers
56 Nutcase
57 Acctg. principle
58 Kiwi's extinct cousin
61 Jollity



Puzzle by Nancy Schmeltzer

Solution to Puzzle of Nov. 25

C	O	P	E		O	M	E	N		S	Y	R	U	P
U	P	O	N		N	A	M	E		H	O	U	S	E
J	U	N	G	L	E	J	I	M		A	S	H	E	R
O	S	S		E	D	O		O	B	V	E	R	S	E
			B	E	A	R	D		L	E	M			
S	P	A	R	K	Y		O	B	E	D	I	E	N	T
L	O	G	O	S		T	O	E	S		T	R	I	O
A	N	N	A		C	O	D	E	S		E	M	E	R
I	C	E	D		O	L	A	N		P	S	A	L	M
N	E	W	W	O	R	L	D		C	H	A	S	S	E
			A	C	E		S	C	R	I	M			
P	L	A	Y	E	R	S		E	E	L		D	E	F
O	U	I	J	A		P	E	C	O	S	B	I	L	L
P	I	N	O	N		E	V	I	L		L	O	S	E
E	S	T	E	S		D	A	L	E		T	R	E	E

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Weeks	Wks. on List
1	COLD MOUNTAIN, by Charles Frazier	1	20
2	THE GHOST, by Danielle Steel		1
3	VIOLIN, by Anne Rice	2	4
4	CAT & MOUSE, by James Patterson		1
5	THE MATARESE COUNTDOWN, by Robert Ludlum	3	4
6	LUCKY YOU, by Carl Hiaasen	12	2
7	COME THE SPRING, by Julie Garwood		1
8	FLOOD TIDE, by Clive Cussler	4	8
9	THE LETTER, by Richard Paul Evans	6	4
10	THE GOD OF SMALL THINGS, by Arundhati Roy	5	15
11	COMANCHE MOON, by Larry McMurtry	11	2
12	THE ANGEL OF DARKNESS, by Caleb Carr	8	9
13	THE BEST LAID PLANS, by Sidney Sheldon	7	10
14	10 LB. PENALTY, By Dick Francis	9	7
15	MEMOIRS OF A GEISHA, by Arthur Golden	13	4

NONFICTION

1	ANGELA'S ASHES, by Frank McCourt	2	62
2	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	4	175
3	DIANA: Her True Story-In Her Own Words, by Andrew Morton	1	5
4	THE MAN WHO LISTENS TO HORSES, by Monty Roberts	3	14
5	INTO THIN AIR, by Jon Krakauer	6	29
6	THE PERFECT STORM, by Sebastian Junger	8	24
7	THE ROYALS, by Kitty Kelley	5	8
8	THE CELESTINE VISION, by James Redfield	9	4
9	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	10	49
10	TUESDAYS WITH MORRIE, by Mitch Albom	12	5
11	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	11	44
12	WAIT TILL NEXT YEAR, by Doris Kearns Goodwin	7	3
13	DIRTY JOKES AND BEER, by Drew Carey	13	7
14	CITIZEN SOLDIERS, by Stephen E. Ambrose		1
15	DIANA: A Tribute to the People's Princess, by Peter Donnelly	16	4

ADVICE, HOW-TO AND MISCELLANEOUS

1	MAKING FACES, by Kevin Aucoin		1
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	85
3	DON'T WORRY, MAKE MONEY, by Richard Carlson	1	3
4	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	217

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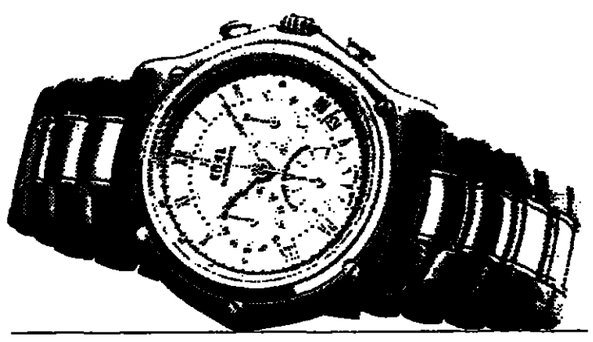
NYSE

Tuesday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

EBEL

the architects of time



"Le Modulor"
in steel with sapphire crystal case back. Automatic chronograph with chronometer certificate. 5 year international warranty.

Continued on Page 16

KYOCERA *BYTES*

R

Herald International Tribune
BUSINESS/FINANCE

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U.S. Carries Out Accord Opening Telecom Market

Bloomberg News

WASHINGTON — The Federal Communications Commission has voted to give non-U.S. companies greater access to the booming U.S. telecommunications and satellite markets, the first step in a global effort to open communications markets to competition.

The move makes the United States the first country to carry out a World Trade Organization agreement under which 69 countries controlling 95 percent of the world telecommunications trade pledged to further open their markets. Under the U.S. agency rules implementing the accord, companies from any of the 132 WTO member countries theoretically could take 100 percent indirect ownership of U.S. telecommunications companies.

Companies benefiting from the accord include U.S. long-distance phone companies, such as AT&T Corp., MCI Communications Corp. and Sprint Corp., that want access to international markets to target customers who make frequent calls to the United States. It also is expected to help wireless companies, such as NextWave Telecom Inc. and WinStar Communications Inc., raise money to help build their networks.

Consumers around the world will also benefit from the agreement, the chairman of the Federal Communications Commission, William Kennard, said. "We know that when competition is introduced in markets," he said, "you get three very important benefits: Costs go down, consumers get choice, and industries are forced to innovate."

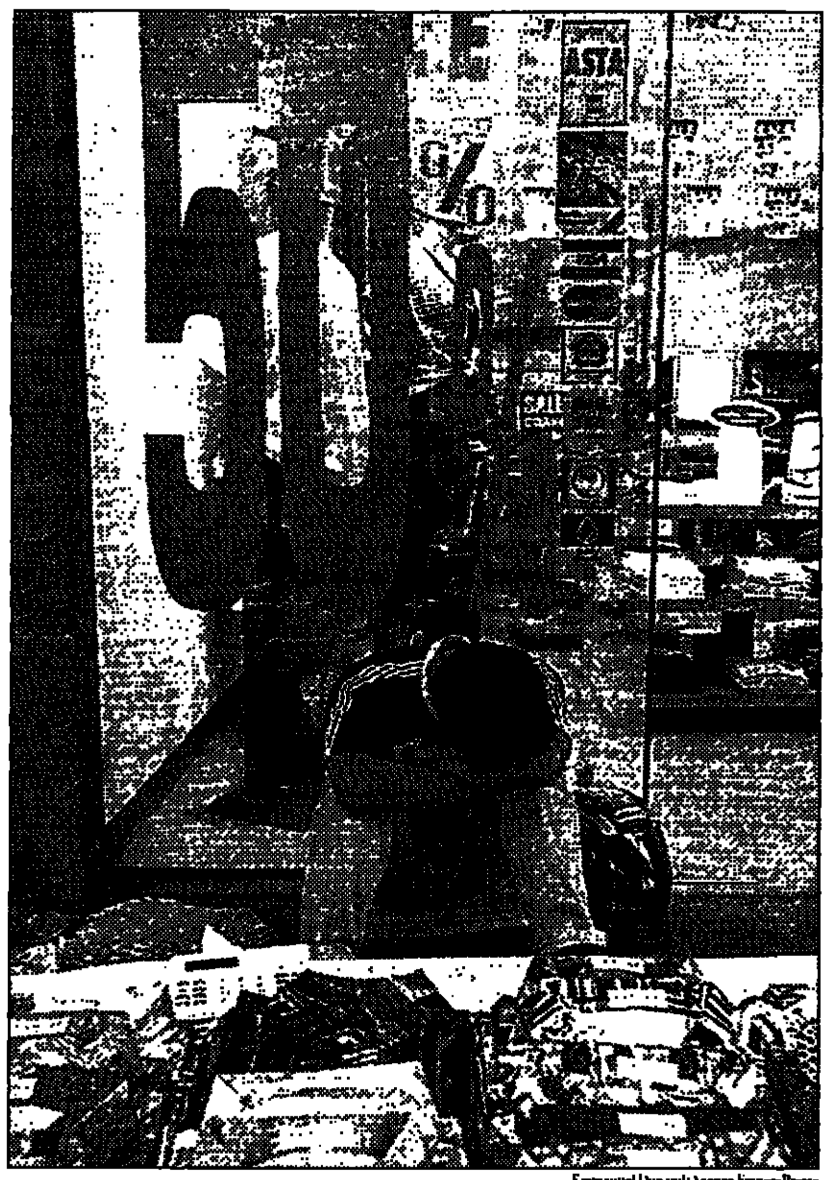
The deadline for carrying out the accord varies from country to country. The United States and 19 other countries are committed to opening their markets by Jan. 1. Once the accord is fully implemented and competition has developed, in about five years, international calling rates will go down 70 percent to 80 percent, Mr. Kennard predicted.

Under the new rules, the Federal Communications Commission would eliminate a test used to determine whether foreign companies wishing to enter the U.S. telecommunications market met U.S. competition standards. It would retain, however, the right to put in place safeguards to prevent foreign companies from using their market power to "distort" competition in the United States.

The European Commission, which conducts trade negotiations for the 15-member European Union, urged the agency to reconsider its proposal.

The commission does not like a provision that would let the Federal Communications Commission retain authority to deny a non-U.S. company access to the U.S. market based on an assessment of whether such access would be in the broad public interest.

"This is going to be used only in the most extraordinary of circumstances," Mr. Kennard said. European Commission officials were not immediately available for comment.



Emmanuel Dunand/Agence France-Presse

A Bangkok retailer at a loss for customers Tuesday despite discounting.

South Koreans Fear Rescue Will Be Tough

Anticipation of Austerity Plan Pummels Stocks

Compiled by Our Staff From Dispatches

SEOUL — Stock prices plunged and interest rates soared for a second day Tuesday as concern swept South Korea that the International Monetary Fund would impose tough conditions on its rescue package.

The benchmark Kospi index lost 2.45 percent, to 439.59 points, its lowest level since July 8, 1987. It has fallen 13 percent in the past three days and has lost more than half its value in dollar terms this year. The benchmark three-year corporate bond also tumbled, driving the yield to a five-year high of 17.6 percent, up 1.55 percentage points.

"Investors are concerned the IMF bailout will slow the economy and bankrupt more companies," said Kim Se Joong, analyst at Dongwon Securities Co.

Two more IMF officers arrived in Seoul on Tuesday, increasing the Fund's team to five members, as austerity campaigners urged office workers to take even their small U.S. coins to banks to help shore up the country's foreign reserves.

The won continued to fall, with the dollar climbing to 1,122 won from 1,080 won Monday.

The government is seeking IMF aid to help meet more than $20 billion in foreign debt maturing in the next six weeks. Lee Kyung Shik, the head of South Korea's central bank, would not speculate on how much emergency aid South Korea would need to overcome the crisis. "I think $20 billion is too low, but I don't know if it will be as much as $60 billion," he said.

As conditions of the IMF help now being negotiated, Korea will probably be forced to raise taxes and slow public-spending growth. As a result, the economy is likely to slow, unemployment could rise, and some companies will probably not survive, analysts said.

So far this year, seven of the country's 40 largest industrial groups, or *chaebol*, have filed for bankruptcy protection or are unable to pay their debts.

On Tuesday, Halla Engineering & Heavy Industry Co. said it would cut its 6,055-person work force by half to overcome its financial difficulties.

The move by the shipbuilding and heavy machinery unit of South Korea's 12th-largest conglomerate was seen as a sign that a restructuring of the country's industrial sector was about to begin.

Public spending on infrastructure amounted to 26.64 trillion won ($24.67 billion) last year, or 42 percent of all the construction in South Korea. The IMF is expected to require that spending to be slashed.

In addition, Kim Woo Suk, a spokesman for the South Korean team negotiating with the IMF on the terms of the rescue package, said Fund investigators were verifying the health of the country's banks.

"For large commercial banks, they called for very detailed materials," he said as the U.S. securities house Morgan Stanley warned in a report that two of the country's top commercial banks were on shaky ground.

Central bank officials agreed that the two banks, Korea First Bank and Seoul-Bank, had crippling ratios of bad loans to assets.

Morgan Stanley estimated Korea First Bank's nonperforming loans at 5.8 trillion won, or 21.3 percent of assets, and SeoulBank's at 4.8 trillion won, or 23.4 percent of assets.

Standard & Poor's Corp. said Tuesday that it was lowering South Korea's currency ratings as a reflection of the "rapid deterioration" in the country's financial position. S&P lowered South Korea's foreign-currency long-term credit rating to A-minus from A-plus and its local-currency rating to A-plus from AA.

Construction companies led the declines in the stock market. They are likely to be among the first affected by the government's belt-tightening and the resulting higher interest rates.

Hyundai Engineering & Construction Co., a general contractor, fell 6.25 percent, to 12,000 won.

Construction companies' interest costs are expected to equal 9.6 percent of their revenue this year, compared with 8.9 percent last year.

The Finance Ministry, meanwhile, said that "at least for now" it was not planning to issue long-term bonds in an attempt to bring money out of the country's "underground economy" to try to ease the country's severe liquidity crunch.

(AFP, Bloomberg, Reuters, NYT)

IMF Loosens Aid Rules to Help Thai Reserves

By Thomas Crampton
International Herald Tribune

BANGKOK — The International Monetary Fund has eased the requirements on Thailand's $17.2 billion bailout, Thai officials said Tuesday, in what analysts called a creeping renegotiation of the financial rescue package.

Finance Minister Tarrin Nimmanahaeminda said the Fund had agreed to slash the Thai central bank's net international currency reserve requirements to $1.5 billion at year-end from $3.4 billion. The gross reserve requirement, which does not include any commitments to forward currency contracts, remains at $23 billion.

"This will give them a little more leeway to defend the baht and perhaps lower interest rates sooner," said Sriyan Pietersz of SocGen Crosby Securities.

A prime objective of the bailout was to shore up reserves depleted by a failed multibillion-dollar defense of the Thai currency. Since the credit line was arranged in August, Bangkok has borrowed about $5.47 billion, Mr. Tarrin said, with most of the money going to bolster foreign reserves.

The new reserve requirements come less than a week after officials revealed that Thailand had received permission to raise its external borrowing limits to $9 billion from $4 billion.

"They will keep doing it this way," Mr. Pietersz said, "alter bits and pieces and drop hints to the press that there have been changes in the terms rather than have a big announcement of renegotiation. In the end it will look like a very different deal."

Analysts say adjustments to the plan are necessary, but the Fund has publicly insisted that the conditions are not negotiable. Among terms analysts say are likely to change are the 1 percent government budget surplus requirement for 1998, tight monetary-policy measures and the resolution of the status of 58 suspended finance companies.

In announcing the change, Mr. Tarrin also raised inflation estimates and cut growth predictions.

The full-year inflation rate for 1997 will be 10 percent, he said, up from the previous prediction of 9.5 percent, and prices will rise 6 percent in 1998 instead of 5 percent.

The economy, which had grown almost 10 percent a year for a decade and had been expected to expand more than 2 percent in 1997 and 1998, will grow less than 1 percent in each of those years, Mr. Tarrin said. Stock prices, already rattled by the closure of the Japanese brokerage Yamaichi Securities, fell 3.8 percent to close at 396.58 points on Bangkok's main index after the release of the new growth figures.

"It is a good sign," said Arporn Chewakrengkrai of Deutsche Morgan Grenfell, "that the government actually allows the Thai people, international investors and creditors to see what commitments the country has made. This frank and transparent attitude is in great contrast to the last government."

INTERNATIONAL MANAGER

Heroes, Goats and Globalization Blues

By Barnaby J. Feder
New York Times Service

NEW YORK — In 1994, the Harvard Business Review featured a long interview with David Whitwam, chief executive of Whirlpool Corp., entitled "The Right Way to Go Global."

In case anyone doubted the value of Mr. Whitwam's wisdom, the interview was illustrated with a chart showing how his appliance company's returns to shareholders in the 1990s were far outdistancing those of the stock market in general.

Shortly thereafter, though, Mr. Whitwam went from hero to goat on Wall Street. Whirlpool stumbled in Europe, sending its stock tumbling from a peak of $74 a share to less than $50 in a matter of months. And two months ago, with continuing European problems compounded by heavy losses from more recent investments in China, Whirlpool told shareholders it needed to set aside $350 million — more than its projected earnings for all of 1997 — to retrench.

It is not easy going global. U.S. companies typically dream that breaking into foreign markets will provide hordes of new customers. But for all the benefits, the reality for American firms all too often is also overexposure to volatile currencies and troubled relationships with foreign partners.

In such developing countries as China, for example, vague and shifting laws governing taxation and commerce add to the risk of big investments. And in such developed markets as the United States and Europe, the rules may be clearer but there are often so many entrenched players that newcomers pay heavily for the slightest slip-up.

It is hard enough for the leaders of such high-technology industries as Intel Corp. or Boeing Co. to conquer new territory. Nor have international icons of American culture like Coca-Cola Co., Walt Disney Co. or McDonald's Corp. been able to simply waltz into foreign markets after laying down barrages of advertising.

But the business Whirlpool is in may well be among the toughest of all for those corporations with global ambitions. The marketer's home run — a truly global brand name like Coke or Marlboro that is capable of capturing both mass markets and premium prices — may be beyond anyone's reach in the $80 billion major home-appliance industry. Not only are there countless variations in what consumers in different countries want from cooking, washing and refrigeration products, but also in most countries there are already well-established local competitors that cater to those preferences.

"The home is the most culture-bound part of one's life," said John Quelch, a professor at Harvard Business School who studies globalization issues. "Consumers in Paris don't care what kind of refrigerator they are using in New York."

That condemns multinational appliance companies to nation-by-nation trench warfare. "This is the most competitive of all GE's businesses," said David Cote, head of General Electric Co.'s appliance operations, which had revenues last year of $6.5 billion.

Virtually every company Whirlpool competes with also has globalization

See GLOBAL, Page 18

CURRENCY & INTEREST RATES

Cross Rates

Nov. 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9655	3.2995	1.127	0.3366	0.115*	—	5.4645*	1.385	1.5418*	1.387	1.3365*
Brussels	35.9975	60.49	20.6275	6.1625	2.1048*	18.30	—	25.53	0.2836	25.385	24.405*
Frankfurt	1.7421	2.9403	—	0.2987	0.102*	0.8873	4.8484*	1.2372	1.3724*	1.2247	1.1834*
London (a)	1.6805	—	2.9302	9.8893	2,871.72	3.3025	60.4443	2.3682	214.3236	2.3832	247.6805
Madrid	147.181	248.118	84.514	25.245	8.622*	74.989	4.0975	104.532	116.137*	103.539	—
Milan	1,707.12	2,877.86	980.36	292.82	—	869.78	47.536	1,212.44	13.471	1,288.93	11.598
New York (b)	—	1.677a	1.7505	5.8585	1,715.00	1.9705	36.07	1.4187	127.385	1.4169	147.135
Paris	5.83	9.828	3.3477	—	0.3415*	2.9704	0.1623	4.1407	4.6004*	4.1813	3.961*
Tokyo	127.00	214.71	73.05	21.83	0.746	64.82	3.5404	90.32	—	89.37	0.8651
Toronto	1.4178	2.3742	0.8099	0.242	0.0827*	0.7180	0.3977*	1.0063	1.1142*	—	0.950*
Zurich	1.4065	2.3635	0.8083	0.2401	0.0823*	0.7159	3.9171*	—	1.1033*	0.9954	0.9542*
1 ECU	1.139	0.6722	1.9747	6.6119	1,936.86	2.2253	40.73	1.5969	144.636	1.616	164.349
1 SDR	1.3464	0.8108	2.3309	7.978	2,336.07	2.6858	49.2853	1.9274	174.749	1.9486	201.419

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	272.87	Mex. peso	8.225	S. Afr. rand	4.8465
Australian $	1.4524	Hong Kong $	7.7293	N. Zealand $	1.6139	S. Kor. won	1122.0
Austrian sch.	12.251	Hung. forint	196.81	Norw. krone	7.09	Swed. krona	7.6018
Brazil real	1.1083	Indian rupee	38.31	Phil. peso	34.65	Taiwan $	32.50
Chinese yuan	8.3101	Indo. rupiah	3600.0	Polish zloty	3.52	Thai baht	39.10
Czech koruna	33.37	Irish £	0.6687	Port. escudo	177.78	Turkish lira	190830.
Danish krone	6.6277	Israeli shek.	3.5296	Russ ruble	5912.5	UAE dirham	3.671
Egypt. pound	3.4045	Kuw. dinar	0.3033	Saudi riyal	3.7505	Venez. boliv.	500.25
Fin. markka	5.2518	Malay. ring.	3.485	Sing. $	1.5915		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6845	1.6824	1.6800	Japanese yen	126.37	124.71	125.12
Canadian dollar	1.4182	1.4159	1.4139	Swiss franc	1.4052	1.4047	1.4042
Deutsche mark	1.7385	1.7354	1.7327				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	3 3/8 - 3 1/2	1 9/16 - 1 11/16	7 3/16 - 7 5/16	3 9/16 - 3 11/16	1/2 - 5/8	4 1/4 - 4 3/8
3-month	5 3/4 - 5 7/8	3 11/16 - 3 13/16	1 15/16 - 2 1/16	7 9/16 - 7 11/16	4 1/8 - 4 1/4	1/2 - 5/8	4 7/16 - 4 9/16
6-month	5 3/4 - 5 15/16	3 13/16 - 3 15/16	2 - 2 1/8	7 11/16 - 7 13/16	4 3/16 - 4 5/16	5/8 - 3/4	4 1/2 - 4 5/8
1-year	5 7/8 - 6	4 - 4 1/8	2 1/16 - 2 1/4	7 3/4 - 7 7/8	3 15/16 - 4 1/16	1/2 - 5/8	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 1/2
90-day CDs dealers	5.79	5.77
180-day CP dealers	5.60	5.60
3-month Treasury bill	5.16	5.14
1-year Treasury bill	5.19	5.17
2-year Treasury bill	5.69	5.69
5-year Treasury note	5.80	5.81
7-year Treasury note	5.81	5.79
10-year Treasury note	5.83	5.84
30-year Treasury bond	6.05	6.07
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.49	0.48
1-month interbank	0.65	0.59
3-month interbank	0.66	0.55
6-month interbank	0.71	0.55
10-year Govt bond	1.91	1.97
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.43
1-month interbank	3.55	3.55
3-month interbank	3.79	3.79
6-month interbank	3.88	3.88
10-year Bund	5.47	5.49

Britain		
Bank base rate	7 1/4	7 1/4
Call money	7 1/4	7 1/16
1-month interbank	7 3/8	7 3/8
3-month interbank	7 5/8	7 5/8
6-month interbank	7 11/16	7 13/16
10-year Gilt	6.50	6.51
France		
Intervention rate	3.30	3.30
Call money	3 3/8	3 3/8
1-month interbank	3 7/16	3 7/16
3-month interbank	3 5/8	3 5/8
6-month interbank	3 3/4	3 3/4
10-year OAT	5.47	5.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

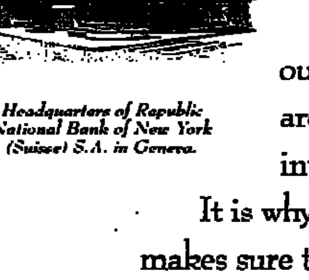
	A.M.	P.M.	Ch'ge
Zurich	302.50	301.25	—3.00
London	301.70	300.70	—4.30
New York	303.90	300.50	—3.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

Global Private Banking

TRULY EXCEPTIONAL SERVICE STARTS WITH CAREFUL LISTENING.



Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

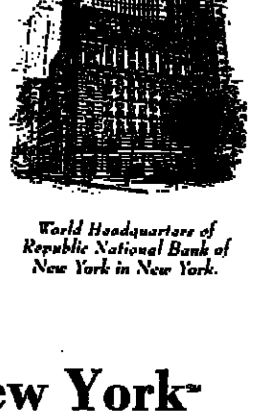
In private banking, as in every business, there are short cuts.

For example, it may make sense to some banks to offer "standardized" service that meets the needs of one and all. More or less.

At Republic we prefer to custom-tailor our services. We assume that no two clients are exactly alike - and careful listening invariably proves us right.

It is why your Republic Account Officer makes sure to obtain a precise picture of your financial goals, time frame, risk acceptance and other key factors. He keeps these constantly in mind as he looks after your interests.

So year after year, you can count on us for the exceptionally complete, timely and personalized service that makes Republic truly unique.



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Investor's America

Exchange	Index	Tuesday @4PM	Prev. Close	% Change
U.S.	The Dow	7808.95	7767.92	+0.53
U.S.	S&P 500	950.82	946.67	+0.44
U.S.	S&P 100	457.09	N.A.	N.A.
U.S.	NYSE Composite	496.98	495.14	+0.37
U.S.	Nasdaq Composite	1589.65	1586.99	+0.13
U.S.	AMEX Composite	661.80	663.51	-0.26
Toronto	TSE Index	6630.50	6724.60	-1.40
São Paulo	Bovespa	9150.75	9070.02	+0.89
Mexico City	Bolsa	4787.07	4720.92	+1.40
Buenos Aires	Merval	833.25	822.14	+1.35
Santiago	IPSA General	4936.17	4944.58	-0.17
Caracas	Capital General	8487.38	8628.97	-1.63

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

• **The Bank of Canada** raised its benchmark interest rate a quarter of a percentage point, to 4 percent. It was the second increase in less than two months aimed at shoring up the value of the Canadian dollar.

• **Prince Walid ibn Talal** of Saudi Arabia has acquired 5 percent of **News Corp.**, 5 percent of **Netscape Communications Corp.** and 1 percent of **Motorola Inc.** for a total of $846 million.

• **The Aladdin Hotel**, a Las Vegas icon with a checkered past, has closed to make way for a $1.2 billion Aladdin resort. The 17-story tower is to be destroyed next year.

• **Tishman Speyer Properties** has agreed to buy the Chrysler Building, the gleaming Art Deco tower that is among the most distinctive skyscrapers in Manhattan, from a group of nine Japanese lenders led by **Fuji Bank Ltd.** Terms were not disclosed.

• **Microsoft Corp.'s WebTV Plus** will not be available in large quantities until after Christmas, making the second year that the equipment that links televisions to the Internet will miss out on some holiday sales.

• **Deere & Co.'s** net profit for its fourth quarter rose 22 percent from a year earlier, to $211.3 million, as sales grew 18 percent, to $3.44 billion, on strong demand for agricultural and construction equipment. *Bloomberg, AP*

U.S. Consumers Stay Confident

Reuters

NEW YORK — A robust job market and hopes of fatter paychecks helped keep U.S. consumers smiling in November, two private surveys showed Tuesday.

The Conference Board, a private research group, said its index of consumer confidence rose to 128.3 from a revised 123.4 in October, noting that stock market losses due to instability in Asia and Latin America had failed to dim optimism. A University of Michigan report followed a similar pattern.

Growing Fears About Japan Lift the Dollar

Bloomberg News

NEW YORK — The dollar rose against the yen Tuesday as the demise of Japan's fourth-largest securities firm sparked a sell-off of Japanese stocks and fanned concern that other financial institutions may also go under.

Japan's benchmark Nikkei 225 stock index plunged more than 5 percent on news that Yamaichi Securities Co. had shut down, the

FOREIGN EXCHANGE

country's biggest business failure in the postwar period.

"In the Far East, they took the Yamaichi news very seriously as a sign of distress in the system, with the Nikkei substantially lower," said Ricardo Gomes, head of foreign exchange at Republic National Bank of New York. "Against that background, the yen takes a lot of heat."

The dollar rose to 127.385 yen in 4 P.M. trading from 126.885 yen Monday, to 1.7505 Deutsche marks from 1.7385 DM, to 5.8585 French francs from 5.8185 francs and to 1.4169 Swiss francs from 1.4055 francs. The pound fell to $1.6770 from $1.6910.

Mr. Gomes said the dollar could rise to 131 yen in the next two weeks as U.S. investors sold out of Japanese assets and repatriated the profits.

The dollar lost some of its gains on speculation Japan may sell the U.S. currency to stem its rise. Haruhiko Kuroda, director-general of the Japanese Finance Ministry's International Finance Bureau, fed that belief, saying a big drop in the yen would be counterproductive.

Cyberscape /Commentary

Is the PC Going the Way of the Mainframe?

By Paul Gillin

An albatross. A tired legacy. A big, expensive, overly complex computing platform that no longer inspires innovation. Are we talking mainframe here?

No, personal computer. As the industry gathered in Las Vegas last week at the Comdex trade show to celebrate all things PC, it confronted what is in effect a midlife identity crisis.

The PC industry has settled into the same kind of boredom-and-consolidation phase that hit the mainframe market in the late 1980s. Consider the following:

• The hardware business is in a cycle of buyouts and bankruptcies. Differentiation is based almost solely on price and service. No major new PC maker has hit the scene in 10 years.

• Software talent has deserted the PC platform. The companies that defined the desktop — Lotus, Ashton-Tate, Borland, WordPerfect — are either out of business or into something else. The most innovative new software companies — Netscape, Yahoo, JavaSoft — don't care if you run their products on a PC or a toaster.

• The PC industry "thought leaders" are repositioning. Esther Dyson's PC Forum conference hasn't been about PCs for years. PC publications are recasting themselves as information systems or Internet journals, so little is there left of interest in the desktop.

• The idea of downsizing mainframes to networks of PCs so popular four or five years ago turned out to be dumb. The client-server concept is under attack as performance and manageability problems overwhelm hardware cost savings.

To those who remember the cockiness of the early PC pioneers, this turn of events is ironic. The PC industry has lapsed into listlessness while the big-system concept has staged something of a comeback.

Comdex attendees may note that the computer industry is moving beyond the PC, whose limitations are becoming all too clear.

Paul Gillin is the editor-in-chief of Computerworld, a publication of International Data Group based in Framingham, Massachusetts.

A Search for Stability Pushes Shares Higher

Compiled by Our Staff From Dispatches

NEW YORK — Share prices rose Tuesday, led by telephone and drug companies as investors sought issues likely to offer stable earnings and dividends in a shaky market.

The Dow Jones industrial average closed 41.03 points higher at 7,808.95, while the broader Standard & Poor's 500 index rose 4.15 to 950.82. Gaining issues outnumbered losing ones by a narrow margin on the New York Stock Exchange.

In the Treasury bond market, the price of the benchmark 30-year issue closed up 8/32 point, at 101 2/32, taking the yield down to 6.05 percent from 6.07 percent Monday.

Trading was volatile as investors tried to decide how the financial-market routs in Asia would affect the United States. While profits could be hurt by an influx of cheaper

U.S. STOCKS

goods from overseas, the United States is likely to see more of the low inflation that underpinned the bull market of the 1990s.

"The weakness in Asia will take the edge off of domestic growth and inflation concerns but will leave us with moderate growth and benign inflation rather than pushing us into a recession," said Philip Orlando, chief investment officer at Value Line Asset Management.

BellSouth led telephone stocks, closing up 2¼ at a record 55 3/16. In the drug sector, Merck rose 1¾ to 94¼.

Dell Computer was the most actively traded stock, rising 1 7/16 to 81 3/16 a day after reporting a 71 percent increase in quarterly earnings, to $248 million. Dell, the largest seller of computers by mail, said sales rose 58 percent, to $3.19 billion.

Dell helped lift other technology stocks, with Microsoft rising 3½ to 139.

But Intel fell 1 11/16 to 76 7/16, after an analyst at Morgan Stanley, Dean Witter, Discover & Co. cut his 1998 earnings estimates on the world's largest maker of computer chips.

PacifiCare Health Systems fell 13⅞ to 51⅛ after the managed-care company warned that higher operating costs in Utah would hurt its fourth-quarter earnings.

Trammell Crow, a commercial real-estate company, rose 4⅜ in its first day of trading to 21¾. The Dallas company sold 5 million shares in its initial public offering.

Synovus Financial rose 4⅝ to 31⅜ after Standard & Poor's said it would add the regional banking company to the S&P 500, replacing Salomon Inc. when Travelers Group Inc. completes its acquisition of Salomon. *(Bloomberg, AP)*

Boeing Resumes 747 Production

Bloomberg News

SEATTLE — Boeing Co. said Tuesday that it had resumed production of its 747 jumbo jets, ending a halt that began when the company temporarily shut the assembly line last month because of parts and labor shortages.

Boeing said the production shutdown had allowed it to reduce parts shortages, cut its number of jobs that were behind schedule by 80 percent and reduce disruptive out-of-sequence work in which parts are assembled out of order.

The announcement was the first in what is to be a series of monthly updates on a plan adopted in October to get production back on schedule for all its planes as Boeing struggles to fill a record number of aircraft orders. The production bottlenecks are so severe that Boeing took a $1 billion third-quarter charge last month and warned that it may take another $1 billion in pretax charges to cover more assembly-line problems in 1998.

Boeing's shares closed $1.875 higher at $51.50.

On Nov. 13, Boeing resumed production of its 737 jetliners, which had been shut down for 25 days, compared with 20 days for 747 production.

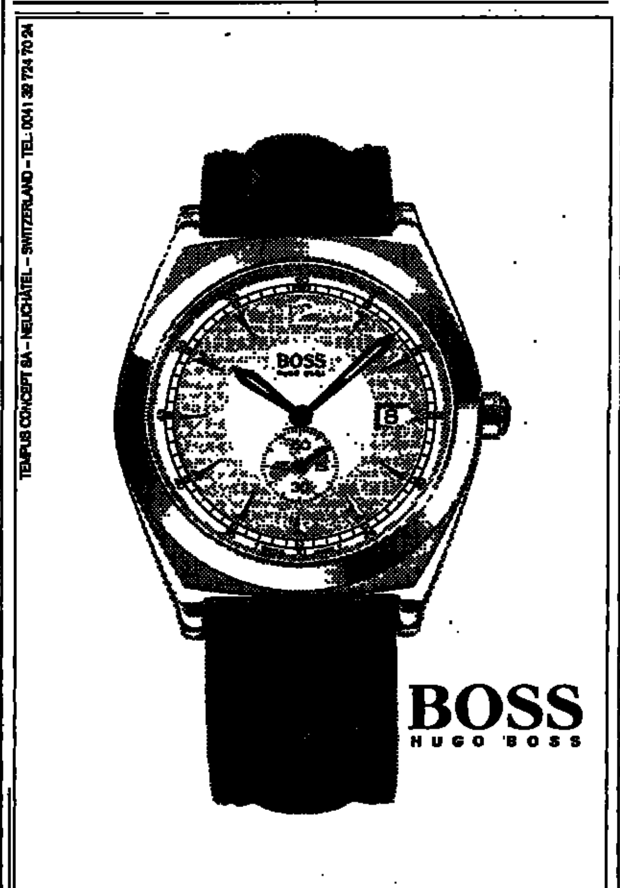
AMEX

Tuesday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7803.73	7821.39	7739.57	7808.95	+41.03
Trans	3145.83	3180.30	3144.46	3157.97	+12.06
Util	256.32	259.11	255.44	258.53	+2.98
Comp	2540.23	2548.79	2526.93	2542.73	+14.84

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1124.08	1103.01	1104.55	1109.34
Transp.	672.97	667.36	669.04	668.81
Utilities	217.92	216.60	217.32	219.30
Finance	114.24	111.86	112.03	112.49
SP 500	963.09	945.22	946.67	950.82
SP 100	463.49	454.15	454.65	457.09

The S&P 100 index split 2-for-1 on Nov. 24.

NYSE

	High	Low	Last	Chg.
Composite	498.45	494.08	496.98	+1.84
Industrials	623.08	614.95	620.51	+1.46
Transp.	457.04	452.43	452.78	-0.86
Utility	317.82	312.54	316.25	+3.71
Finance	470.11	465.85	469.23	+1.66

Nasdaq

	High	Low	Last	Chg.
Composite	1594.54	1580.27	1589.65	+2.06
Industrials	1255.53	1239.55	1245.43	-3.61
Banks	1933.50	1924.36	1933.88	+4.52
Insurance	1767.88	1755.11	1757.19	-4.01
Finance	2296.73	2282.88	2291.37	-2.36
Transp.	1049.94	1041.20	1047.15	+1.31

AMEX

	High	Low	Last	Chg.
	665.07	661.04	661.80	-1.71

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.57	104.67
10 Utilities	102.42	102.71
10 Industrials	106.71	106.63

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	184967	62	58¾	59⅝	-⅛
Boeing s	62939	52⅛	49⅝	51½	+1⅞
Texinst s	57847	51⅛	48⅛	49⅝	+⅜
TelBrasil	55962	101½	97	99⅝	+1⅝
IBM s	47352	107⅝	103⅜	107⅛	+4⅜
DiaOffs s	43698	53	48⅛	50	-2⅝
Exxon s	42123	63⅛	60⅛	61½	-1¾
BostSc	39158	50	43⅞	44⅛	-5⅝
Merck	37816	94⅝	92⅞	94¼	+1¾
GenElec s	37243	73	72⅛	72⅝	+1⅛
PhilMor s	36485	43⅝	43⅛	43⅝	+¼
Citicorp	36008	120⅝	117½	119⅝	-2¼
CocaCl	35546	64⅝	62⅝	64⅛	+1⅛
AmStar s	35357	20¼	19⅝	20⅛	+¼
AT&T	34837	55½	54⅛	55⅜	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
DellCpt s	218910	83⅜	79⅝	81 3/16	+1 7/16
Intel s	175429	78¼	76	76 7/16	-1 11/16
ApldMat s	161287	34⅝	32⅛	33⅛	+⅛
VLSI	112366	22¾	20¼	21⅛	-1⅛
VideoLan	108347	⅝	⅜	½	—
Oracle s	74324	34	32⅜	33⅞	+⅝
3Com	70508	35	33	34⅛	+1⅛
Microsft s	70417	139¼	135⅜	139	+3½
Cisco	60348	84⅝	83	84⅛	+1⅛
ElecLabl n	51419	16¼	14⅞	15	—
WorldCm	47516	32¼	31½	31⅝	-⅛
KLA Tenc	46394	42⅛	39⅞	40⅛	-⅞
PacifCB	45472	59	51⅛	51⅛	-13⅞
GeoTk	39879	2⅛	1¼	1	-5/32
SunMic s	39350	36¼	35⅝	36¼	+⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	44628	95⅝	94 7/32	95 5/16	+⅜
GreyWolf	38581	6⅛	5¾	5⅞	-⅛
PegGld	22967	1⅛	⅞	⅞	-⅛
RoyGold	12448	⅝	½	9/16	-1/16
Nabors	11639	36½	34⅛	35⅜	-⅝
ViacB	8285	34⅝	34	34⅝	+1
KeyEng	8180	25½	23⅝	25⅛	-⅛
XCL Ltd	6795	⅞	¾	⅞	+⅛
UTI Eng s	6483	29¼	26½	27⅛	-2⅛
BayardD n	6129	19½	17¼	17¼	-1⅜

Trading Activity

NYSE

	Close	Prev.
Advanced	1546	766
Declined	1375	2185
Unchanged	517	497
Total issues	3438	3448
New Highs	133	101
New Lows	71	52

Nasdaq

	Noon	Prev.
Advanced	1451	1269
Declined	2193	3892
Unchanged	1881	1389
Total issues	5525	5750
New Highs	39	74
New Lows	138	152

AMEX

	Close	Prev.
Advanced	253	166
Declined	327	403
Unchanged	152	166
Total issues	732	735
New Highs	15	17
New Lows	24	17

Market Sales

	Today 4:00	Prev. cons.
NYSE	577.21	624.66
Amex	28.78	37.92
Nasdaq	583.06	556.72

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Aus NZealBk ADR	b	.897	12-11	2-2
Burlingtn ResCoal	-	.1254	12-2	12-12
MetroGas SA ADS	b	.6003	12-1	-
Natl Power ADR	b	.7587	12-5	1-16
Rexam plc ADR	b	.0876	11-28	12-5
Tele N Zeal ADR	b	.6117	12-4	12-24
Will Corroon Plc	b	.1742	11-28	1-9
Amer Sel Ptfl	-	.07	12-10	12-22
Amer StratIncPtflI	-	.01	12-10	12-22
Amer StratInc II	-	.06	12-10	12-22
Highlander Inco	-	.0511	12-3	12-17
Minn MuniTerm	-	.0366	12-3	12-17
Minn Muni Term II	-	.05	12-3	12-17
STOCK SPLIT				
Gap Inc 3 for 2 split.				
Kirlin Hldg Cp 2 for 1 split.				
Oneida Ltd 3 for 2 split.				
USB Hldg 2 for 1 split.				
STOCK				
Olympic Cascade	-	5%	12-8	12-22
REVERSE STOCK SPLIT				
CPC Intl 1 for 4 reverse split.				
INCREASED				
ArgentBank	Q	.15	11-28	12-15
Becton Dickinson	Q	.145	12-16	1-2
Gabelli EquityTr	Q	.29	12-17	12-26
SPECIAL				
Amer Muni Trm	-	.0565	12-3	12-17
Amer Muni Trm II	-	.0535	12-3	12-17
Amer Muni Trm III	-	.0693	12-3	12-17
INITIAL				
Bk of Commerceintl	-	.03	0-0	0-0
Fst Mutl Svgs n	-	.05	12-17	1-7
Gap Inc n	-	.075	12-5	12-29
Oneida Ltd n	-	.10	12-10	12-30
Southwest Airlines	-	.01	12-10	1-6
REGULAR				
Alex Haagen Pr	Q	.36	12-31	1-19
Cinn Fncl	Q	.41	12-12	1-15
Citicorp adjpf 2	Q	1.50	2-13	2-28
Citicorp adjpf 3	Q	1.75	2-13	2-28
FCB Fncl	Q	.20	12-31	2-3
Fedl Realty Inv	Q	.43	1-2	1-15
Grey Advertising	Q	1.00	12-1	12-16
JDN Realty	Q	.50	12-12	12-23
Student LMk adjp	Q	.625	12-17	12-31
Technitrol	Q	.0525	1-9	1-30
USBancorp Inc	Q	.35	12-3	1-2
Velcro Indus	A	2.00	12-5	1-5

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 25, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	273	270	270¼	-3	87,134
Mar 98	282	279	279¼	-3	156,547
May 98	287¾	285	285¼	-2½	38,956
Jul 98	291	288¼	288½	-2¼	50,490
Sep 98	286	283	283¼	-2½	5,005
Dec 98	286	282½	282¾	-3	30,426
Jul 99	295	295	295	-3	262

Est. sales 90,000 Mon's sales 92,884
Mon's open int 370,373, off 5,331

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Dec 97	234.00	229.90	233.70	unch.	21,978
Jan 98	228.50	225.20	228.10	unch.	28,500
Mar 98	223.90	221.30	222.30	-0.30	30,732
May 98	220.50	217.80	219.40	-0.20	18,756
Jul 98	221.00	218.00	219.40	-0.10	12,802
Aug 98	220.00	218.00	219.00	unch.	3,013

Est. sales 34,000 Mon's sales 29,036
Mon's open int 122,275, off 1,606

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Dec 97	25.08	24.78	24.97	+0.02	15,113
Jan 98	25.34	25.07	25.22	-0.03	44,288
Mar 98	25.65	25.38	25.49	-0.06	28,418
May 98	25.75	25.50	25.68	-0.05	12,842
Jul 98	25.85	25.65	25.73	-0.10	11,110
Aug 98	25.75	25.60	25.60	-0.15	1,427

Est. sales 30,000 Mon's sales 35,952
Mon's open int 115,096, off 3,377

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Jan 98	714	707½	712¾	+1	64,777
Mar 98	717½	712	716½	+¾	27,587
May 98	722	716½	721	+1½	20,497
Jul 98	724	719	723	-½	22,131
Aug 98	719	715¼	717	-¼	1,628

Est. sales 35,000 Mon's sales 34,065
Mon's open int 145,156, up 1,552

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	340½	334	335	-5¼	24,734
Mar 98	355¼	349½	350½	-4¾	47,529
May 98	364½	359½	359¾	-4½	9,452
Jul 98	369	364½	365¼	-3¾	16,766

Est. sales 35,000 Mon's sales 22,454
Mon's open int 102,189, up 120

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	67.65	66.85	67.15	-0.62	25,021
Feb 98	69.35	68.45	68.62	-0.72	42,555
Apr 98	72.97	72.10	72.12	-0.82	18,569
Jun 98	70.60	70.10	70.22	-0.42	12,451
Aug 98	70.75	70.45	70.47	-0.27	4,627
Oct 98	72.50	72.35	72.35	-0.25	1,282

Est. sales 17,880 Mon's sales 14,431
Mon's open int 104,569, up 947

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jan 98	80.60	79.75	79.97	-0.62	8,580
Mar 98	80.50	79.90	79.92	-0.70	3,337
Apr 98	80.75	80.25	80.27	-0.62	1,245
May 98	81.25	80.65	80.75	-0.45	1,171
Aug 98	82.55	82.10	82.35	-0.40	569
Sep 98	82.30	81.85	82.00	-0.40	118

Est. sales 2,029 Mon's sales 1,989
Mon's open int 16,794, off 81

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	62.30	61.80	62.15	+0.30	11,180
Feb 98	60.80	60.25	60.67	+0.17	14,492
Apr 98	58.05	57.45	58.02	+0.40	6,346
Jun 98	65.72	65.45	65.60	+0.20	3,802
Jul 98	64.60	64.40	64.40	+0.05	1,291

Est. sales 7,749 Mon's sales 10,772
Mon's open int 37,879, off 83

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Feb 98	56.77	56.07	56.62	+0.32	7,032
Mar 98	55.95	55.20	55.62	+0.22	1,144
May 98	56.90	56.20	56.35	-0.35	507

Est. sales 2,073 Mon's sales 2,945
Mon's open int 9,126, up 380

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Dec 97	1548	1534	1544	-3	665
Mar 98	1581	1565	1579	+5	47,757
May 98	1608	1593	1607	+5	18,018
Jul 98	1628	1619	1628	+3	4,510
Sep 98	1646	1637	1646	+3	5,745
Dec 98	1666	1665	1666	+3	9,087

Est. sales 4,776 Mon's sales 4,519
Mon's open int 97,088, up 736

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	161.50	157.50	158.90	-0.55	1,509
Mar 98	154.60	150.25	151.60	-2.75	13,354
May 98	149.00	146.75	146.90	-2.20	4,099
Jul 98	144.00	140.50	142.35	-1.50	2,304
Sep 98	138.00	137.75	137.75	-1.85	1,147

Est. sales 5,129 Mon's sales 6,945
Mon's open int 23,265, up 990

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Mar 98	12.20	12.11	12.22	+0.07	106,274
May 98	12.40	12.08	12.16	+0.04	30,893
Jul 98	11.89	11.82	11.89	unch	24,028
Oct 98	11.73	11.67	11.72	-0.01	23,045

Est. sales 18,326 Mon's sales 11,963
Mon's open int 191,848, up 1,499

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jan 98	82.25	79.50	79.80	-2.95	22,977
Mar 98	85.50	82.50	82.95	-2.90	13,681
May 98	88.50	86.00	86.10	-2.85	3,398
Jul 98	91.50	89.10	89.10	-2.65	1,802

Est. sales N.A. Mon's sales 2,480
Mon's open int 44,161, up 397

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Nov 97			300.50	-3.20	2
Dec 97	304.30	300.00	301.20	-2.70	38,744
Jan 98			302.30	-2.00	6
Feb 98	305.40	301.60	304.30	-0.70	82,743
Apr 98	306.50	303.50	306.50	-0.50	10,645
Jun 98	308.90	306.30	308.70	-0.50	11,797
Aug 98	310.90	308.70	310.90	-0.50	4,903
Oct 98	313.20	310.90	313.20	-0.40	1,542
Dec 98	316.00	313.20	315.40	-0.50	12,603

Est. sales 5,000 Mon's sales 65,062
Mon's open int 202,496, up 1,235

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Nov 97			83.50	unch.	457
Dec 97	85.20	83.00	83.90	+0.20	18,412
Jan 98	85.65	84.30	84.85	+0.65	1,998
Feb 98	86.00	85.45	85.45	+0.95	1,609
Mar 98	86.30	84.55	85.85	+1.10	26,078
Apr 98	86.35	86.20	86.35	+1.10	1,441
May 98	86.90	85.60	86.55	+1.10	4,473
Jun 98	87.20	86.75	86.75	+1.10	1,438
Jul 98	87.20	85.40	86.95	+1.20	3,240

Est. sales 25,000 Mon's sales 16,355
Mon's open int 70,958, up 117

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Nov 97			537.50	unch.	18
Dec 97	538.00	515.00	522.10	-15.40	19,556
Jan 98	530.00	523.00	524.90	-15.10	35
Mar 98	544.00	522.00	529.80	-14.60	58,066
May 98	547.00	530.50	532.40	-14.10	5,412
Jul 98	548.00	530.00	534.10	-14.10	5,128
Sep 98	538.20	535.90	535.90	-14.10	782
Dec 98	554.00	528.00	538.20	-14.10	4,779

Est. sales 4,000 Mon's sales 50,603
Mon's open int 98,918, off 4,585

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jan 98	386.50	378.50	379.80	-4.70	10,255
Apr 98	382.50	376.00	376.10	-4.60	1,975
Jul 98	380.00	373.10	373.10	-4.60	95

Est. sales N.A. Mon's sales 1,027
Mon's open int 12,325, off 80

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1567.00	1569.00	1585.00	1586.00
Forward	1595.00	1596.00	1612.00	1613.00
Copper Cathodes (High Grade)				
Spot	1842.00	1844.00	1838.00	1839.00
Forward	1870.00	1871.00	1866.00	1867.00
Lead				
Spot	536.00	537.00	549½	550½
Forward	553.00	554.00	567.00	568.00
Nickel				
Spot	6145.00	6155.00	6205.00	6210.00
Forward	6240.00	6245.00	6295.00	6300.00
Tin				
Spot	5785.00	5795.00	5690.00	5695.00
Forward	5730.00	5735.00	5650.00	5655.00
Zinc (Special High Grade)				
Spot	1138.00	1139.00	1190.00	1191.00
Forward	1164.00	1165.00	1212.00	1215½

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 97	94.93	94.91	94.91	-0.01	5,679
Mar 98	95.05	95.03	95.04	unch.	5,801
Jun 98	95.00	95.00	95.00	+0.01	630
Sep 98			94.94	unch.	22

Est. sales 707 Mon's sales 1,323
Mon's open int 12,133, up 192

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	108-18	108-09	108-11	- 01	188,504

Est. sales 33,197 Mon's sales 80,225
Mon's open int 250,341, off 4,841

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	111-28	111-19	111-22	+ 01	279,961
Mar 98	111-20	111-12	111-16	+ 03	120,402
Jun 98	111-11	111-11	111-11	unch.	251

Est. sales 123,456 Mon's sales 144,465
Mon's open int 400,814, off 8,585

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 97	119-10	118-23	119-03	- 10	385,852
Mar 98	119-04	118-16	118-29	+ 10	380,708
Jun 98	118-20	118-11	118-20	+ 12	15,363
Sep 98			117-31	unch.	2,087

Est. sales 410,000 Mon's sales 347,014
Mon's open int 688,961, off 35,017

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	119-04	118-20	118-29	+0-01	137,027
Mar 98	120-00	119-11	119-24	+0-08	49,175

Est. sales: 125,445. Prev. sales: 50,913
Prev. open int.: 186,202 off 5,977

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	103.78	103.41	103.77	+0.23	240,738
Mar 98	103.05	102.76	103.07	+0.22	27,292

Est. sales 142,427. Prev. sales: 105,152
Prev. open int.: 268,030 off 3,975

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	100.20	99.84	100.14	+ 0.16	102,708
Mar 98	99.68	99.36	99.64	+ 0.18	28,966
Jun 98	98.82	98.82	99.06	+ 0.18	12

Est. sales: 102,034.
Open int.: 131,686 up 63.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	113.52	112.87	113.50	+0.40	107,258
Mar 98	113.85	113.30	113.86	+0.41	15,442

Est. sales: 47,077. Prev. sales: 32,397
Prev. open int.: 122,700 off 2,254

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Dec 97	94.07	94.04	94.04	-0.01	21,696
Jan 98	94.29	94.27	94.29	+0.01	7,458
Feb 98	94.27	94.25	94.27	+0.01	3,225

Est. sales 6,021 Mon's sales 3,669
Mon's open int 34,903, up 213

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Dec 97	94.15	94.12	94.14	unch.	445,170
Feb 98	94.21	94.19	94.20	+0.01	809
Mar 98	94.20	94.17	94.20	+0.02	441,004
Jun 98	94.15	94.11	94.14	+0.01	358,070
Sep 98	94.09	94.05	94.08	+0.01	263,124
Dec 98	93.99	93.96	93.99	+0.02	209,875
Mar 99	93.99	93.95	93.98	+0.01	160,845
Jun 99	93.95	93.89	93.94	+0.01	133,857
Sep 99	93.92	93.88	93.91	+0.01	95,988
Dec 99	93.87	93.82	93.85	+0.01	92,876

Est. sales 288,174 Mon's sales 248,043
Mon's open int 2,774,213, off 6,711

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Dec 97	1.6902	1.6724	1.6730	-.0156	58,812
Mar 98	1.6824	1.6660	1.6668	-.0156	1,119
Jun 98	1.6600	1.6600	1.6600	-.0138	74

Est. sales 16,868 Mon's sales 4,699
Mon's open int 60,006, off 779

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Dec 97	.7082	.7037	.7062	+0.0017	69,046
Mar 98	.7110	.7077	.7096	+0.0019	6,182
Jun 98	.7125	.7125	.7125	+0.0021	1,164

Est. sales 8,093 Mon's sales 4,590
Mon's open int 77,121, up 122

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Dec 97	.5768	.5719	.5720	-0.0037	66,213
Mar 98	.5800	.5749	.5752	-0.0034	3,616
Jun 98	.5844	.5783	.5783	-0.0029	2,690

Est. sales 13,099 Mon's sales 12,201
Mon's open int 72,828, off 7,278

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Dec 97	.7931	.7833	.7876	-0.0032	126,465
Mar 98	.8033	.7960	.7985	-0.0037	2,932
Jun 98	.8133	.8080	.8080	-0.0053	329

Est. sales 21,529 Mon's sales 14,292
Mon's open int 129,743, off 2,947

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Dec 97	.7145	.7093	.7097	-0.0030	47,470
Mar 98	.7196	.7160	.7166	-0.0028	2,890
Jun 98			.7259	unch.	437

Est. sales 11,230 Mon's sales 11,840
Mon's open int 50,903, up 425

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Dec 97	.12080	.12000	.12070	+.00227	17,252
Mar 98	.11600	.11550	.11590	+.00142	9,578
Jun 98	.11220	.11165	.11220	+.00248	2,929

Est. sales 4,420 Mon's sales 1,329
Mon's open int 33,831, off 295

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	92.38	92.35	92.36	Unch.	142,569
Mar 98	92.36	92.31	92.34	+0.02	119,785
Jun 98	92.38	92.32	92.36	+0.03	106,620
Sep 98	92.49	92.43	92.47	+0.03	80,434
Dec 98	92.66	92.60	92.64	+0.03	75,821
Mar 99	92.85	92.79	92.84	+0.04	58,897
Jun 99	93.02	92.95	92.99	+0.03	32,729
Sep 99	93.13	93.06	93.09	+0.02	28,307

Est. sales: 71,044. Prev. sales: 52,558
Prev. open int.: 765,114 off 2,807

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	96.21	96.17	96.20	+0.02	294,530
Jan 98	96.20	96.19	96.20	+0.02	9,975
Feb 98	96.13	96.11	96.15	+0.04	200
Mar 98	96.10	96.04	96.09	+0.03	320,854
Jun 98	95.89	95.84	95.89	+0.03	294,390
Sep 98	95.72	95.65	95.71	+0.02	216,491
Dec 98	95.51	95.45	95.51	+0.03	194,616
Mar 99	95.36	95.29	95.36	+0.04	185,686
Jun 99	95.20	95.13	95.19	+0.03	96,469

Est. sales: 173,180. Prev. sales: 86,433
Prev. open int.: 1,860,590 up 8,016

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	96.27	96.24	96.26	Unch.	51,799
Mar 98	96.08	96.03	96.07	+ 0.02	57,590
Jun 98	95.86	95.82	95.85	+ 0.01	31,211
Sep 98	95.70	95.63	95.68	+ 0.03	21,738
Dec 98	95.52	95.47	95.52	+ 0.03	24,013
Mar 99	95.28	95.23	95.27	+ 0.01	43,581
Jun 99	95.21	95.17	95.21	+ 0.02	14,040
Sep 99	95.04	95.00	95.06	+ 0.03	7,109

Est. sales: 29,669.
Open int.: 265,590 up 113.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	93.90	93.80	93.89	+0.07	114,886
Mar 98	94.68	94.56	94.67	+0.06	116,796
Jun 98	95.14	95.04	95.14	+0.05	124,928
Sep 98	95.28	95.19	95.28	+0.06	69,326
Dec 98	95.28	95.20	95.28	+0.06	58,450

Est. sales: 79,480. Prev. sales: 38,707
Prev. open int.: 545,196 up 3,836

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	71.15	70.65	70.95	+0.33	1,678
Mar 98	71.80	71.36	71.40	-0.01	41,265
May 98	72.75	72.54	72.63	+0.14	13,009
Jul 98	73.75	73.56	73.61	+0.19	13,262
Oct 98	74.83	74.80	74.83	+0.18	960

Est. sales N.A. Mon's sales 4,284
Mon's open int 80,900, off 671

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Dec 97	55.95	55.30	55.50	-0.10	20,365
Jan 98	56.65	56.00	56.30	-0.04	47,503
Feb 98	56.80	56.45	56.60	+0.01	20,178
Mar 98	56.40	56.20	56.30	+0.11	13,060
Apr 98	55.25	55.05	55.25	+0.26	6,415
May 98	54.30	54.30	54.30	+0.30	4,845
Jun 98	53.80	53.65	53.80	+0.21	3,734

Est. sales N.A. Mon's sales 32,142
Mon's open int 127,886, off 2,250

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Jan 98	19.93	19.70	19.78	-0.05	112,967
Feb 98	20.07	19.89	19.97	-0.01	50,155
Mar 98	20.12	19.96	20.04	-0.01	29,033
Apr 98	20.19	20.02	20.04	-0.04	18,626
May 98	20.14	20.01	20.07	unch.	18,463
Jun 98	20.06	19.98	19.98	-0.05	27,035

Est. sales N.A. Mon's sales 39,519
Mon's open int 394,367, off 2,468

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Jan 98	2.680	2.585	2.670	unch.	50,842
Feb 98	2.560	2.470	2.550	unch.	25,691
Mar 98	2.415	2.350	2.390	-0.003	18,991
Apr 98	2.250	2.215	2.240	+0.005	11,195
May 98	2.205	2.180	2.198	+0.010	8,759
Jun 98	2.200	2.175	2.195	+0.012	8,046

Est. sales N.A. Mon's sales 95,674
Mon's open int 211,238, off 17,755

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Dec 97	59.25	58.50	59.05	+0.36	11,264
Jan 98	58.90	58.35	58.90	+0.33	32,373
Feb 98	59.00	58.60	59.00	+0.25	13,029
Mar 98	59.35	59.05	59.30	+0.12	8,475
Apr 98	61.95	61.60	61.95	+0.29	7,752
May 98			61.44	unch.	5,985
Jun 98	62.70	62.70	61.30	+0.44	4,930
Jul 98			59.94	unch.	3,594

Est. sales N.A. Mon's sales 32,936
Mon's open int 92,239, off 1,526

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Dec 97	178.00	176.50	176.75	+1.00	20,737
Jan 98	176.25	175.25	175.75	+1.50	18,989
Feb 98	175.25	174.25	174.75	+1.25	15,126
Mar 98	173.25	172.50	172.50	+0.75	8,096
Apr 98	171.00	170.75	170.00	+0.25	4,674
May 98	169.50	169.00	168.50	+0.25	2,257

Est. sales: 12,783. Prev. sales: 11,920
Prev. open int.: 90,274 off 4,639

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
Jan 98	19.13	18.98	19.09	Unch.	64,073
Feb 98	19.08	18.93	19.05	+0.05	53,628
Mar 98	19.02	18.84	18.98	+0.04	12,341
Apr 98	18.96	18.83	18.91	+0.04	7,131
May 98	18.86	18.78	18.85	+0.04	6,324
Jun 98	18.79	18.69	18.79	+0.04	10,354

Est. sales:33,200. Prev. sales: 24,183
Prev. open int.: 167,493 off 21,633

Stock Indexes

SP COMP INDEX (CMER) 250 x index

	High	Low	Latest	Chge	Opint
Dec 97	957.50	945.00	956.20	+6.40	366,070
Mar 98	967.30	956.50	966.50	+6.50	24,062
Jun 98	975.20	975.20	975.30	+5.10	5,256

Est. sales N.A. Mon's sales 110,320
Mon's open int 398,924, off 1,125

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Dec 97	4946.0	4920.0	4870.0	—58.0	61,998
Mar 98	4960.0	4926.0	4916.0	—58.0	7,749

Est. sales: 7,522. Prev. sales: 8,842
Prev. open int.: 69,747 up 13

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Nov 97	2824.0	2784.0	2785.0	— 17.0	28,386
Dec 97	2829.5	2790.0	2791.5	— 17.0	27,231
Jan 98	2823.5	2818.5	2798.5	— 17.0	3,342

Est. sales: 69,637.
Open int.: 87,940 off 3,582.

Commodity Indexes

	Close	Previous
Moody's	1,515.30	1,514.60
Reuters	1,808.70	1,801.80
D.J. Futures	143.77	144.08
CRB	235.69	237.83

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

Telekom Plans to Spin Off Cable-TV Units

Compiled by Our Staff From Dispatches

BONN — Deutsche Telekom AG, responding to pressure from the European Commission, said Tuesday it would spin off its cable-television activities and was considering selling stakes in the new company to strategic investors.

The announcement comes about a month before European telecommunications markets are due to be opened to full competition Jan. 1 and as the commission prepares to release a report on the cable activities of former monopolies such as Deutsche Telekom.

Telekom said the changes would take place at the beginning of 1998.

Telekom's shares closed at 34.90 Deutsche marks ($20.14), up 0.90.

Deutsche Telekom is the dominant player in Germany's cable-television market, which is one of the world's largest cable-TV markets.

It has just under 6 million of Germany's 16 million cable-TV subscribers under contract, and it controls the national cable-TV network, which feeds a large number of smaller regional cable-TV networks.

Its largest competitor in cable television is O.tel.o, a joint venture of VEBA AG and RWE AG, which has around 2 million customers.

The European Commission's competition commissioner, Karel van Miert, said last week the European Union was putting the finishing touches on a long-awaited report on links between cable-TV and telecommunications networks.

The report is expected to outline proposals for regulating companies that offer both cable and telecommunications services.

Separately, Deutsche Telekom signed a joint-venture agreement with ENEL SpA and France Telecom SA to compete for Italy's third mobile-phone license and to develop fixed-line telephone services in Italy, the companies said.

Sprint Corp., the international partner of Deutsche Telekom and France Telecom, "has the possibility" of joining the venture later, the companies said.

The alliance plans to compete with Telecom Italia SpA, the national telephone company, after Italy's telephone market opens to competition next year.

The government is scheduled to award the third mobile-phone license by January.

ENEL, Italy's state electric utility, is to own 51 percent of the company while France Telecom and Deutsche Telekom share 49 percent. The Italian Treasury approved the venture on Saturday.

(Reuters, Bloomberg)

Paribas Plans To Buy Stock Of 2 Units

Bloomberg News

PARIS — Compagnie Financiere de Paribas SA is planning to buy out minority shareholders in its Compagnie Bancaire SA and Cetelem SA units, a source close to the transaction said, a 22.5 billion French francs ($3.9 billion) move that could protect the group from a takeover.

The Paris stock exchange halted trading in shares of Paribas and most of its financial-services units — including Compagnie Bancaire, its retail financial-services holding company; Cetelem, a household finance company; Cardif, an insurer, and Banque Paribas, its investment bank — pending a Paribas board meeting Tuesday night.

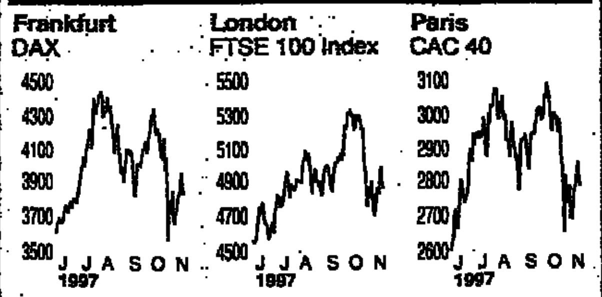
Paribas is moving to consolidate its businesses to avoid the fate of Assurances Generales de France SA, which is the object of a takeover battle between Assicurazioni Generali SpA of Italy and Germany's Allianz AG.

Insurers, banks and other financial-services companies throughout Europe are buying rivals to better compete once Europe adopts a common currency in 1999, which will make it easier to do business throughout the region.

Pierre Flabbee, an analyst at Societe Generale, who maintained his "neutral" recommendation on Paribas's stock, said, "If Paribas does make these moves, the reason, we suspect, would be its concern to protect itself rather than to enhance its profitability."

Mr. Flabbee said Paribas's move could also have some fiscal as well as defensive logic. In the new structure, the profits of Cetelem would be bolstered for several years by the tax credits accumulated by its parents Compagnie Bancaire and Paribas, which both have reported losses in recent years.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	871.22	875.46	-0.48
Brussels	BEL-20	2,367.38	2,357.44	+0.42
Frankfurt	DAX	3,849.23	3,830.63	+0.49
Copenhagen	Stock Market	625.80	626.10	-0.05
Helsinki	HEX General	3,420.10	3,442.98	-0.66
Oslo	OBX	652.71	664.08	-1.71
London	FTSE 100	4,863.50	4,898.60	-0.72
Madrid	Stock Exchange	589.10	583.23	+1.01
Milan	MIBTEL	15146	15073	+0.48
Paris	CAC 40	2,786.26	2,802.48	-0.58
Stockholm	SX 16	3,208.20	3,252.59	-1.36
Vienna	ATX	1,260.24	1,259.80	+0.03
Zurich	SPI	3,580.55	3,569.16	+0.32

Source: Telekurs — International Herald Tribune

NatWest Negotiates Sale of Equities Unit

Bloomberg News

LONDON — National Westminster Bank PLC is close to selling its European equities business to Bankers Trust New York Corp., people familiar with the situation said Tuesday.

The sale would add a 1,000-employee equities department to Bankers Trust's corporate finance, mergers and derivatives businesses in Europe and give the U.S. bank one of the top-rated equity research departments in Britain. It would be the latest in a series of foreign purchases of British investment banks as their commercial banking parents focus on lending after failing over the last decade to build businesses that could serve the global needs of their corporate clients.

Barclays PLC sold the equities unit of its BZW investment bank to Credit Suisse First Boston two weeks ago.

"The decision has been made that they didn't have the resources to make the acquisitions to become a global player," said John Leonard, an analyst with Salomon Brothers International.

Analysts said NatWest's equities, derivatives and corporate finance businesses were worth about £300 million ($519.8 million) together, although the sale price might be less since not all of the businesses might be sold.

Officials for NatWest and Bankers Trust declined to comment on the potential sale, which sources said could be announced later this week or early next week. NatWest shares closed 6 pence higher, at 899 pence in London, while in late trading in New York, Bankers Trust stock rose $1.6875, to $117.375.

NatWest wants to keep its corporate finance business, and might sell its derivatives business to Deutsche Morgan Grenfell, British press reports said. Deutsche Bank had talks to buy all of NatWest's equities and derivatives businesses last month, although NatWest rejected its offer.

VW May Move 2 Lines to Spain

Reuters

WOLFSBURG, Germany — The works council at Volkswagen AG said Tuesday that production in Germany of cars from the Spanish unit SEAT will soon be moved to Spain.

The council representing workers at the automaker said it expected the German work force to remain stable at about 100,000 through 1999.

Volkswagen said it was considering moving production of its Polo model to Spain to free up German capacity for its Golf model. Customers must wait at least five months for the revamped Golf, which went on sale in October in Germany and being rolled out across Europe.

A management board member, Robert Buechelhofer, said no jobs in Germany would be lost because of the production transfer, which could affect daily production of 1,000 Polos and 400 of the SEAT Arosa subcompact model.

Avonmore Waterford to Cut 1,300 Jobs

Reuters

DUBLIN — A newly merged Irish foods group, Avonmore Waterford Group PLC, said Tuesday that a reorganization would mean the loss of 750 jobs in Ireland and 550 in Britain.

The fourth-largest dairy group in Europe and the world's fourth-largest producer of cheese said the scale of the reorganization reflected the seriousness of the issues facing the dairy industry. These problems include, Avonmore Waterford said, changing consumption trends, consolidation of the retail sector internationally and European Union proposals to reduce supports for milk, beef and cereals.

The company said it would take an extraordinary charge of 159 million punts $237.7 million) in its 1997 accounts to cover the reorganization.

Very briefly:

- **Novartis AG** of Switzerland appointed Thomas Ebeling, head of its German and Austrian nutrition units, as global head of its nutrition unit, succeeding David Pyott, who joined **Allergen Inc.**, a U.S. drug company.
- **Alitalia SpA** shares will be suspended from trading until an expected announcement Wednesday about the government's plan to sell 750 billion lire ($441 million) in new shares and reduce its 86.4 percent stake in the Italian airline.
- **Ahold NV** of the Netherlands reported a 34 percent jump in third-quarter net profit, to 209.7 million guilders ($107.3 million), and said the outlook for the supermarkets operator for the full year remained positive.
- **National Grid Group PLC** posted a 23 percent fall in half-year profit, to £226.3 million ($383 million), as a one-time 20 percent price cut imposed by the British industry regulator dented profit. The British utility also said it planned to return £770 million to shareholders.
- **Deutsche Boerse AG**, the German stock-exchange operator, opened an office in London to help it increase access to customers in Britain.

Reuters, Bloomberg

WORLD STOCK MARKETS

Tuesday, Nov. 25
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 871.22 Previous: 875.46

	High	Low	Close	Prev.
ABN-AMRO	39.20	38.20	38.20	38.20
Aegon	166	164.30	164.80	164.30
Ahold	52.30	50.90	51.90	50.90
Akzo Nobel	341.90	338.50	338.20	339
Baan Co.	136.30	133	133.10	134
Bols Wess cva	30.40	29.80	30	30
CSM cva	84.40	83.10	85	84.10
Dordtsche Pet	104.90	103.10	103.10	104.90
DSM	180.70	178	180.50	178.20
Elsevier	32.60	32.20	32.40	32.20
Fortis Amev	82	80.60	80.60	81
Getronics	69	68.40	69	69.20
G-Broc cva	50.30	49.60	49.70	49.80
Hagemeyer	87.90	84	86	87
Heineken	334	330.50	330.90	332.50
Hoogovens cva	88.80	86.50	87.20	89
Hunt Douglas	78.90	76.50	78.90	77.20
ING Group	81	80	80.20	80.10
KLM	70.90	69.50	70.50	69.70
KNP BT	43.20	42.70	43	42.80
KPN	78.70	77.10	78.50	78.10
Nedlloyd Gp	48	47.20	47.40	47.60
Nutricia	57.20	55.60	55.90	56.60
Oce Grinten	219.90	217	219	218
Philips Elec	138.20	131.30	131.50	137.10
Polygram	108	103.10	103.90	107.50
Randstad Hdg	75	73.10	74.80	74.90
Robeco	185	183.80	184.20	186
Rodamco	56.90	56.50	56.70	56.70
Rolinco	174.60	174.10	174.60	176
Rorento	118.90	118.90	118.90	119
Royal Dutch	107	105.10	105.20	107
Unilever cva	115.20	113.50	113.60	114.30
Vendex Intl	102.20	101	102	101.50
VNU	47.70	46.80	47.50	47.30
Wolters Kl cva	252	248.50	250	248.30

Bangkok — SET index: 396.58 Previous: 412.18

	High	Low	Close	Prev.
Adv Info Svc	210	202	210	210
Bangkok Bk F	128	115	120	133
Krung Thai Bk	12.75	11.75	11.75	13
PTT Explor	380	376	378	390
Siam Cement F	370	370	370	390
Siam Com Bk F	66	61.50	64	68
Telecomasia	13.75	12.75	13.50	14
Thai Airways	45	43.75	43.75	45
Thai Farm Bk F	101	97.50	98	102
Utd Comm	30	29.50	29.50	32.75

Bombay — Sensex 30 index: 3479.89 Previous: 3483.87

	High	Low	Close	Prev.
Bajaj Auto	574.50	550	570.50	552.75
Hindust Lever	1342	1287	1337	1295.25
Hindust Petlm	463	455	461.50	455.50
Ind Dev Bk	81	79	80.75	80
ITC	564.50	539	548	537.50
Mahanagar Tel	220.75	213.25	220	213
Reliance Ind	160.75	147.50	156.50	148.75
State Bk India	220.50	207.50	217.25	218.75
Steel Authority	14	13.75	13.75	13.75
Tata Eng Loco	319.50	306	311.50	308.25

Brussels — BEL-20 index: 2367.38 Previous: 2357.44

	High	Low	Close	Prev.
Almanij	1600	1560	1585	1580
Barco Ind	6600	6500	6510	6590
BBL	9310	9260	9260	9230
CBR	3075	3010	3075	3035
Colruyt	18375	18000	18200	18200
Delhaize Lion	1815	1780	1795	1795
Electrabel	8270	8210	8250	8240
Electrafina	3365	3320	3360	3340
Fortis AG	7230	7120	7150	7170
Gevaert	1520	1500	1500	1510
GBL	5230	5170	5230	5160
Gen Banque	15000	14850	15000	14850
Kredietbank	15050	14750	14800	14875
Petrofina	13950	13800	13800	13900
Powerfin	5200	5150	5200	5130
Royale Belge	9580	9450	9580	9430
Soc Gen Belg	3400	3340	3365	3360
Solvay	2205	2185	2200	2180
Tractebel	3135	3115	3125	3115
UCB	117850	116050	117650	116200

Copenhagen — Stock index: 625.80 Previous: 626.10

	High	Low	Close	Prev.
BG Bank	424	415	422	423
Carlsberg B	365	359.64	361.29	360
Codan Fors	950	935	935	930
Danisco	347	343	344	346
Den Danske Bk	790	769	781.41	775
D/S Svendbrg B	407407	405000	405000	407093
D/S 1912 B	288000	280000	285400	290000
FLS Ind B	168	162	165	162.64
Kob Lufthavne	787	787	787	790
Nvo Nordisk B	822	800	815	820
Sophus Ber B	1070	1038.96	1045	1050
Tele Danmk B	403	393	399.85	397
Tryg Baltica	400	395	400	389
Unidanmark A	473	465	472	471

Frankfurt — DAX: 3849.23 Previous: 3830.63

	High	Low	Close	Prev.
AMB B	171	170	170.50	168.50
Adidas	248	246.50	247	245.30
Allianz	409	404	405	403.50
Altana	124.80	122.60	122.60	124
Bk Berlin	38.55	38.30	38.45	38.20
BASF	61.10	60.05	60.80	58.95
Bayer Hypo Bk	73.70	73	73.68	73
Bay.Vereinsbank	102.50	101.60	102	101.20
Bayer	63.85	63.30	63.72	62.72
Beiersdorf	72.50	72	72	72.50
Bewag	42.85	42.65	42.70	42.85
BMW	1300	1279	1282	1282
CKAG Colonia	146.50	145.50	145.50	145.90
Commerzbank	61.40	60.70	60.80	60.60
Daimler Benz	117.80	116.60	116.60	116
Degussa	78.80	77	77	76.30
Deutsche Bank	111.60	110.15	110.60	111.50
Deut Telekom	35	34.40	34.90	34
Dresdner Bank	69.30	68.20	68.70	69
Fresenius	271	266	266	267
Fresenius Med	117	116	116	114.30
Fried. Krupp	355	345	345	350.50
Gehe	89.50	87.15	87.50	89.97
Heidelbg Zmt	140	137.50	137.50	139
Henkel pfd	107.90	104.50	104.80	106.20
HEW	462	462	467	465
Hochtief	71.70	70.20	70.20	71.30
Hoechst	61.90	61.70	61.90	61.20
Karstadt	585	583	583.50	588
Lahmeyer	79	78	78	78.75
Linde	1045	1025	1033	1040
Lufthansa R	31.70	30.70	31.15	30.55
MAN	515	510	514	510.40
Mannesmann	794	790	792	788.50
Metallgesellschaft	34.40	33.50	33.50	34.70
Metro	77.90	77	77.80	74.70
Munch Rueck R	562	550	558	564.50
Preussag	475.50	477	474.50	468
RWE	86.45	84.70	85.10	84.85
SAP pfd	520	507.30	507.30	509
Schering	167.50	164.20	167.20	162.75
SGL Carbon	221	219.20	220	220
Siemens	103	101.80	102.50	102.60
Springer (Axel)	1350	1350	1350	1350
Suedzucker	909	895	895	910
Thyssen	411	407	408.50	401.50
Veba	103.40	101.70	103.35	101.80
VEW	570	555	560	555
Viag	890	885	886	889
Volkswagen	961.50	955	955	948

Helsinki — HEX General index: 3420.10 Previous: 3442.98

	High	Low	Close	Prev.
Enso A	47	47	47	46.90
Huhtamaki I	224	220	220	222
Kemira	51.50	50.50	51.50	50.50
Kesko	76.50	75.50	76	76
Merita A	27.60	26.50	27.40	26.80
Metra B	137	132.50	132.50	136
Metso-Serla B	46.20	45.50	46.20	45.70
Neste	124.90	122	122	122
Nokia A	444	430.10	434	445
Orion-Yhtymae	207	203.60	206	207
Outokumpu	73	72	72	73
UPM-Kymmene	119	117	117	118
Valmet	80	79	79.50	79.50

Hong Kong — Hang Seng: 10325.56 Previous: 10586.36

	High	Low	Close	Prev.
Amoy Props	6.70	6.50	6.55	6.75
Bk East Asia	16.35	15.95	16.10	16.40
Cathay Pacific	7	6.85	6.85	7.05
Cheung Kong	54	52	53	54.50
CK Infrastruct	17.90	17.55	17.60	18.25
China Light	38.70	38.30	38.70	39.20
Citic Pacific	31.30	30.50	30.80	31.60
Dao Heng Bk	18.05	17.50	17.90	18
First Pacific	5.25	5.15	5.25	5.40
Hang Lung Dev	11.20	11	11	11.35
Hang Seng Bk	66.75	64.75	66.50	66.75
Henderson Inv	6.20	6.05	6.15	6.20
Henderson Ld	37.60	34.50	36.70	37.40
HK China Gas	13.55	13.20	13.40	13.45
HK Electric	26.40	26	26.05	26.45
HK Telecomm	14.75	14.45	14.55	14.90
Hopewell Hdgs	2.13	2.08	2.08	2.15
HSBC Hdgs	185	181	181.50	188.50
Hutchison Wh	52.25	50.50	50.50	52.75
Hysan Dev	16	15.70	15.80	16
Johnson El Hdg	21.90	21.60	21.60	22
Kerry Props	13.25	12.90	13	13.25
New World Dev	28.60	27.80	28.20	28.70
Oriental Press	2.05	1.99	2.05	2.05
Pearl Oriental	0.42	0.38	0.41	0.45
SHK Props	56.75	55	56	57
Shun Tak Hdgs	2.43	2.38	2.40	2.45
Sino Land Co.	4.55	4.40	4.50	4.60
Sth China Post	5.85	5.60	5.70	5.90
Swire Pac A	38.30	37.80	38.10	38.80
Wharf Hdgs	15.80	15.55	15.60	16.05
Wheelock	8.65	8.40	8.60	8.65

Jakarta — Composite index: 395.68 Previous: 410.21

	High	Low	Close	Prev.
Astra Intl	1800	1775	1750	1825
Bk Intl Indon	550	525	525	575
Bk Negara	625	575	600	650
Gudang Garm	7600	7325	7525	7650
Indocement	1600	1550	1600	1625
Indofood	2350	2300	2350	2375
Indosat	8400	8150	8150	8525
Sampoerna HM	4875	4700	4800	4875
Semen Gresik	2850	2775	2775	2900
Telekomunikasi	2775	2550	2575	2775

Johannesburg — All Market: 6379.21 Previous: 6397.22

	High	Low	Close	Prev.
ABSA Group	30.20	29.60	30	30
AngloAm Coal	258	257	257	259
AngloAm Corp	195	186.40	194	187
AngloAm Gold	203	201	202.60	198
AngloAm Ind	135	130	135	135
AngloAM Plat	75.50	73.20	75.40	73.80
AVMIN	7	6.90	7	6.70
Barlow	46.30	45.60	46.10	45.50
C.G. Smith	21	20.50	21	21.20
De Beers	103.60	102	103	104.20
Driefontein	32.85	32.50	32.85	32.20
Fst Natl Bk	40.10	39	40.05	40.20
Gencor	7.60	7.35	7.60	7.12
GFSA	74	70	73.90	70
Imperial Hdgs	61	60.50	61	60.80
Ingwe Coal	20	19.90	20	20
Iscor	2.15	2.10	2.14	2.20
Johnnies Indl	54	53.50	53.80	54.20
Liberty Hdgs	325	321	325	313
Liberty Life	120	118.20	119.60	118
LibLife Strat	16.50	16.20	16.50	16.70
Minorco	88	84.50	88	84
Nampak	16	15.50	16	15.55
Nedcor	108	106.20	108	107.60
Rembrandt Gp	39.40	38.50	38.50	39.50
Richemont	52.80	50.10	52.60	53
SA Breweries	119.80	116	119	119
Samancor	26	26	26	28.50
Sasol	57	55.30	55.50	57
SBIC	203	200	202.80	207.80
Tiger Oats	67.70	67.50	67.50	68.10

Kuala Lumpur — Composite: 541.57 Previous: 570.57

	High	Low	Close	Prev.
AMMB Hdgs	3.36	3.16	3.16	3.50
Genting	8.80	8.60	8.65	8.90
Mal Banking	10	9.65	9.70	10.10
Mal Intl Ship F	4.80	4.34	4.50	5
Petronas Gas	8.30	8.05	8.25	8.45
Proton	5.45	5	5.10	5.65
Public Bk	1.91	1.88	1.91	2.05
Renong	1.92	1.37	1.80	1.80
Resorts World	5.20	4.76	4.90	5.25
Rothmans PM	30	29.25	29.75	31
Sime Darby	3.40	3.34	3.34	3.60
Telekom Mal	8.25	7.50	7.95	8.25
Tenaga	6.40	5.85	6.10	6.55
Utd Engineers	3.60	3.20	3.24	3.34
YTL	3.40	3.08	3.38	3.46

London — FT-SE 100: 4863.50 Previous: 4898.60

	High	Low	Close	Prev.
Abbey Natl	9.70	9.32	9.33	9.64
Allied Domecq	5.59	5.31	5.35	5.34
Anglian Water	8.45	8.22	8.38	8.23
Argos	6.14	6	6.05	6.15
Asda Group	1.64	1.61	1.62	1.62
Assoc Br Foods	5.68	5.58	5.58	5.77
BAA	5.35	4.75	4.87	4.88
Barclays	14.53	14.15	14.27	14.35
Bass	8.69	8.53	8.56	8.62
BAT Ind	5.39	5.28	5.32	5.34
Bank Scotland	5.01	4.37	4.97	4.99
Blue Circle	3.50	3.36	3.44	3.44
BOC Group	9.46	9.32	9.41	9.39
Boots	8.72	8.41	8.68	8.77
BPB Ind	3.35	3.26	3.33	3.29
Brit Aerosp	15.95	15.50	15.70	15.73
Brit Airways	5.55	5.45	5.48	5.43
BG	2.75	2.67	2.70	2.73
Brit Land	6.54	6.43	6.49	6.50
Brit Petm	8.70	8.35	8.47	8.73
BSkyB	4.38	4.27	4.34	4.34
Brit Steel	1.57	1.39	1.41	1.41
Brit Telecom	4.56	4.49	4.53	4.51
BTR	2.12	1.99	2.09	2.04
Burmah Castrol	9.92	9.37	9.53	9.83
Burton Gp	1.46	1.43	1.46	1.44
Cable Wireless	5.17	5.04	5.13	5.06
Cadbury Schw	6.28	6.11	6.16	6.18
Carlton Comm	4.72	4.57	4.69	4.65
Coml Union	8.10	7.77	7.97	7.75
Compass Gp	7	6.89	6.90	7
Courtaulds	2.60	2.55	2.58	2.58
Dixons	6.80	6.55	6.61	6.77
Electrocomponents	4.28	4.23	4.26	4.27
EMI Group	4.94	4.62	4.70	4.97
Energy Group	6.39	6.32	6.34	6.37
Enterprise Oil	5.88	5.75	5.85	5.77
Fom Colonial	1.63	1.61	1.63	1.62
Genl Accident	10.07	9.83	9.87	9.88
GEC	4.10	3.87	3.94	3.92
GKN	12.97	12.75	12.88	12.77
Glaxo Wellcome	13.70	13.37	13.58	13.36
Granada Gp	8.57	8.43	8.48	8.51
Grand Met	5.73	5.65	5.68	5.71
GRE	3.12	2.98	2.98	3.09
Greenalls Gp	3.75	3.70	3.75	3.70
Guinness	5.68	5.59	5.61	5.63
GUS	7.15	6.99	7.04	7.06
Hays	7.35	7.17	7.32	7.30
HSBC Hldgs	14.98	13.98	14.08	14.06
ICI	8.97	8.60	8.82	8.94
Impl Tobacco	3.96	3.94	3.94	3.95
Kingfisher	8.28	8.12	8.20	8.15
Ladbroke	2.89	2.77	2.80	2.86
Land Sec	9.90	9.57	9.58	9.80
Lasmo	2.78	2.71	2.74	2.77
Legal Genl Grp	5.29	5.16	5.23	5.20
Lloyds TSB Gp	6.76	6.53	6.62	6.73
LucasVarity	1.92	1.89	1.90	1.92
Marks Spencer	6.45	6.07	6.10	6.37
MEPC	5.38	5.33	5.33	5.40
Mercury Asset	16.75	16.73	16.74	16.73
National Grid	3.15	2.99	3.09	2.96
Natl Power	5.62	5.42	5.60	5.51
NatWest	9.10	8.95	8.99	8.93
Next	7.42	7.28	7.41	7.30
Norwich Union	3.65	3.57	3.60	3.60
Orange	2.49	2.44	2.48	2.49
P&O	6.55	6.40	6.55	6.49
Pearson	8.46	8.01	8.07	8.14
Pilkington	1.34	1.31	1.33	1.32
PowerGen	7.60	7.37	7.57	7.55
Premier Farnell	4.14	4.08	4.09	4.16
Prudential	6.74	6.55	6.67	6.69
Railtrack Gp	10.40	9.82	10.09	10.06
Rank Group	3.49	3.43	3.46	3.44
Reckitt Colm	8.40	8.28	8.32	8.36
Redland	3.44	3.32	3.35	3.36
Reed Intl	6.30	6.05	6.11	6.06
Rentokil Initial	2.59	2.48	2.48	2.59
Reuters Hdgs	7.05	6.92	6.99	7.01
Rexam	2.95	2.88	2.94	2.90
RTZ reg	8.50	7.31	7.37	7.40
RMC Group	9.38	9	9.32	9.13
Rolls Royce	2.42	2.30	2.37	2.39
Royal Bk Scot	6.82	6.64	6.67	6.77
Royal & Sun All	5.28	5.17	5.23	5.20
Safeway	3.38	3.21	3.30	3.25
Sainsbury	4.89	4.81	4.83	4.83
Schroders	18.99	18.35	18.80	18.89
Scot Newcastle	6.95	6.79	6.82	6.85
Scot Power	4.88	4.69	4.81	4.84
Securicor	2.73	2.70	2.70	2.73
Severn Trent	9.48	9.25	9.38	9.56
Shell Transp R	4.39	4.18	4.20	4.37
Siebe	10.84	10.70	10.73	10.79
Smith Nephew	1.72	1.62	1.62	1.71
SmithKline	5.90	5.70	5.76	5.86
Smiths Ind	8.23	7.70	7.74	7.77
Sthern Elec	4.60	3.95	4.55	4.50
Stagecoach	8	7.78	8	7.98
Stand Charter	7.10	6.70	6.76	6.82
Tate & Lyle	4.61	4.58	4.60	4.59
Tesco	4.89	4.65	4.71	4.92
Thames Water	9.33	9.10	9.26	9.37
3i Group	4.85	4.73	4.79	4.87
TI Group	4.82	4.70	4.70	4.78
Tomkins	3.14	3.07	3.11	3.11
Unilever	4.76	4.63	4.69	4.75
Utd Assurance	5.11	5.03	5.11	5.08
Utd News	7.55	7.41	7.50	7.38
Utd Utilities	7.41	7.12	7.25	7.63
Vendome Lx uts	3.52	3.48	3.50	3.50
Vodafone	3.76	3.72	3.74	3.76
Whitbread	8.49	8.40	8.42	8.41
Williams Hdgs	3.50	3.27	3.29	3.40
Wolseley	5.14	4.90	5.04	5.10
WPP Group	2.71	2.65	2.67	2.69
Zeneca	18.05	17.65	17.78	17.84

Madrid — Bolsa index: 589.10 Previous: 583.23

	High	Low	Close	Prev.
Acerinox	21950	21600	21740	21800
ACESA	2015	2000	2000	1995
Aguas Barcelon	5900	5820	5880	5860
Argentaria	8750	8580	8660	8570
BBV	4410	4335	4400	4365
Banesto	1390	1340	1375	1345
Bankinter	8190	7930	8100	7990
Bco Centro Hisp	2770	2700	2760	2725
Bco Popular	8980	8850	8940	8880
Bco Santander	4345	4210	4310	4225
CEPSA	4420	4300	4420	4385
Continente	2790	2725	2740	2750
Corp Mapfre	6890	6660	6800	6700
Endesa	2740	2700	2710	2710
FECSA	1310	1280	1305	1280
Gas Natural	7080	6900	7000	6850
Iberdrola	1870	1835	1855	1830
Pryca	2360	2310	2330	2335
Repsol	6580	6470	6520	6460
Sevillana Elec	1485	1460	1480	1460
Tabacalera	11650	11400	11600	11410
Telefonica	4255	4185	4220	4180
Union Fenosa	1490	1465	1485	1475
Valenc Cement	2810	2760	2780	2770

Manila — PSE index: 1795.35 Previous: 1831.97

	High	Low	Close	Prev.
Ayala	12.75	12.50	12.75	12.75
Ayala Land	13.50	13.25	13.50	13.50
Bk Philip Isl	90.50	89.50	89.50	90.50
C&P Homes	2.34	2.14	2.14	2.32
Manila Elec A	74.50	72.50	72.50	75
Metro Bank	280	275	280	280
Petron	3.35	3.15	3.15	3.40
PCIBank	137	134	136	135
Phil Long Dist	875	855	855	895
San Miguel B	44.50	43.50	43.50	45
SM Prime Hdg	5.90	5.70	5.70	5.80

Mexico — Bolsa index: 4769.95 Previous: 4729.92

	High	Low	Close	Prev.
Alfa A	61.70	60.50	61.70	61.40
Banacci B	17.52	17.20	17.52	17.20
Cemex CPO	34.40	32.90	34.00	32.90
Cifra C	14.82	14.70	14.82	14.78
Emp Modema	40.65	40.00	40.65	40.55
Gpo Carso A1	51.70	49.95	51.60	50.30
Gpo F Bcomer	2.89	2.76	2.89	2.87
Gpo Fin Inbursa	29.20	28.90	29.20	29.10
Kimb Clark Mex	34.95	34.30	34.90	34.50
Televisa CPO	147.00	145.00	147.00	145.90
TelMex L	19.78	19.56	19.62	19.68

Milan — MIB Telematico: 15146.00 Previous: 15073.00

	High	Low	Close	Prev.
Alleanza Assic	15550	15270	15270	15420
Bca Comm Ital	4860	4720	4780	4745
Bca Fideuram	6960	6780	6930	6750
Bca di Roma	1470	1445	1449	1450
Benetton	26600	25650	26000	25800
Credito Italiano	4680	4500	4580	4495
Edison	9270	9120	9260	9150
ENI	10200	10055	10060	10085
Fiat	4940	4765	4800	4850
Generali Assic	38400	38000	38150	37800
IMI	18140	17475	17955	17650
INA	2970	2935	2950	2970
Italgas	6620	6510	6575	6580
Mediaset	8690	8500	8580	8600
Mediobanca	12075	11850	12000	11985
Montedison	1420	1392	1412	1394
Olivetti	963	948	955	948
Parmalat	2420	2395	2415	2395
Pirelli	4330	4245	4300	4285
RAS	15620	15220	15565	15230
Rolo Banca	24300	23700	24100	24000
S Paolo Torino	14290	13820	14200	13885
Telecom Italia	10685	10540	10540	10535
TIM	6915	6810	6900	6800

Montreal — Industrials index: 3232.78 Previous: 3263.70

	High	Low	Close	Prev.
Bce Mob Com	40.85	40.80	40.80	40.85
Cdn Tire A	28¾	28.10	28.55	28½
Cdn Util A	39.40	39.10	39¼	39.40
CT Finl Svc	49	49	49	48½
Gaz Metro	19.40	19.15	19.35	19¼
Gt-West Lifeco	35¾	35½	35.70	35¾
Imasco	50	48.85	49.10	49¾
Investors Grp	43.40	42.60	42.60	43.80
Loblaw Cos	23¾	23⅜	23¾	23.45
Natl Bk Canada	22.95	21.80	22.15	22.90
Power Corp	45¼	44.55	44¾	45.35
Power Finl	44.40	44	44	44.30
Quebecor B	28	27.60	27.70	28
Rogers Comm B	7½	6¾	6.85	7.80
Royal Bk Cda	80.95	79¾	80.10	80.80

Oslo — OBX index: 652.71 Previous: 664.08

	High	Low	Close	Prev.
Aker A	128	127	127	128
Bergesen Dy A	188	183	188	189
Christiania Bk	26.20	25.80	26	26.20
Den norske Bk	30.30	30	30	30.50
Elkem	103.50	101	101	103
Hafslund A	41	39	40	41
Kvaerner	360	352	357	359
Norsk Hydro	367.50	356	367	366.50
Norske Skog A	227	224	225	229
Nycomed Amer	186.50	186	186	186
Orkla A	614	604	614	622
Petm GeoSvc	450	435	450	458
Saga Petm A	128	115	126	127
Schibsted	123	120	120	121
Transocean Off	350	350	350	365
Storebrand	49.80	48.50	48.50	49.50

Paris — CAC-40: 2786.26 Previous: 2802.48

	High	Low	Close	Prev.
Accor	1073	1053	1055	1057
AGF	333.30	331.20	333	331.60
Air Liquide	916	900	901	910
Alcatel Alsth	719	711	712	712
Axa-UAP	425.90	420	420.30	420.70
Bancaire	N.T.	N.T.	N.T.	819
BIC	403.50	392	394	394
BNP	280	265.10	265.10	270.90
Canal Plus	1010	991	996	995
Carrefour	3030	2980	2980	2984
Casino	328	325.70	327	329.90
CCF	362.30	347	360	349.20
Cetelem	N.T.	N.T.	N.T.	671
Christian Dior	592	571	574	591
CLF-Dexia Fran	622	598	598	614
Credit Agricole	1144	1133	1144	1100
Danone	932	911	911	923
Elf-Aquitaine	708	680	680	704
Eridania BS	900	881	883	898
Eurodisney	7.95	7.75	7.95	7.85
Eurotunnel	5.70	5.55	5.60	5.60
France Telecom	213.60	210.10	211.80	212.80
Gen. Eaux	778	762	764	765
Havas	382.70	375.30	378	377.70
Imetal	682	650	668	645
Lafarge	378	368	373.60	370.50
Legrand	1113	1084	1090	1101
L'Oreal	2245	2200	2212	2230
LVMH	1025	996	996	1009
Michelin B	314.50	311	311.90	312.90
Paribas A	N.T.	N.T.	N.T.	444.50
Pernod Ricard	306	300.50	300.50	302.20
Peugeot Cit	654	633	647	638
Pinault-Print	2973	2917	2962	2916
Promodes	2143	1998	2104	2036
Renault	165.50	162	162.10	162.20
Rexel	1630	1600	1630	1609
Rh-Poulenc A	255.50	249.80	250	253.40
Sanofi	585	567	571	580
Schneider	318	312.60	314.30	313.70
SEB	705	675	703	677
SGS Thomson	388.50	380.10	386.90	382.60
Ste Generale	770	759	766	765
Sodexho	3008	2870	3005	2890
St Gobain	800	790	790	791
Suez (Cie)	14.90	14.90	14.90	15.20
Suez Lyon Eaux	622	608	615	610
Synthelabo	732	706	732	718
Thomson CSF	158	155	156.10	154.30
Total B	648	628	630	647
Usinor	92	89.90	90.75	90.75
Valeo	380	363.50	364.30	365.20

São Paulo — Bovespa index: 9085.02 Previous: 9870.82

	High	Low	Close	Prev.
Bradesco Pfd	8.10	7.80	8.00	8.10
Brahma Pfd	727.00	720.00	727.00	722.00
Cemig Pfd	49.00	47.00	49.00	48.550
CESP Pfd	74.00	70.98	72.50	74.50
Copel	12.10	12.00	12.10	12.50
Eletrobras	510.00	499.99	509.00	508.99
Itaubanco Pfd	498.99	492.00	495.00	500.00
Light Servicios	391.00	390.00	391.00	395.00
Lightpar	301.00	285.00	298.00	301.00
Petrobras Pfd	219.00	213.00	218.00	216.01
Paulista Luz	133.00	126.00	126.51	127.50
Sid Nacional	32.00	30.50	31.50	31.99
Souza Cruz	8.30	8.15	8.25	8.30
Telebras Pfd	111.50	107.50	111.50	110.00
Telemig	113.00	110.01	111.01	113.50
Telerj	116.20	110.00	113.00	117.00
Telesp Pfd	273.00	265.00	270.01	273.00
Unibanco	33.00	32.00	33.00	32.00
Usiminas Pfd	7.40	7.00	7.1000	7.39
CVRD Pfd	20.00	19.40	19.60	20.00

Seoul — Composite index: 439.59 Previous: 458.64

	High	Low	Close	Prev.
Dacom	48900	45100	47500	49000
Daewoo Heavy	5830	5100	5830	5400
Hyundai Eng.	12800	11800	12000	12800
Kia Motors	5900	5450	5900	5890
Korea El Pwr	13600	12000	13100	12900
Korea Exch Bk	4350	3840	4100	4170
LG Semicon	19700	17700	19200	19200
Pohang Iron St	46500	41500	45000	43600
Samsung Display	37000	34000	36000	36000
Samsung Elec	44500	40000	43000	42400
Shinhan Bank	7340	6530	7020	7090
SK Telecom	335000	308000	320000	327500

Singapore — Straits Times: 1646.48 Previous: 1681.85

	High	Low	Close	Prev.
Asia Pac Brew	4.62	4.58	4.58	4.70
Cerebos Pac	4.18	4.12	4.18	4.16
City Devts	8.05	7.80	8.05	8.20
Cycle Carriage	6.70	6.60	6.65	6.70
Dairy Farm Intl*	0.87	0.86	0.86	0.89
DBS foreign	13.70	13.20	13.70	13.70
DBS Land	2.61	2.55	2.57	2.63
Fraser & Neave	8.05	7.75	7.80	8.20
HK Land*	2.20	2.15	2.18	2.22
Jard Matheson*	5.35	5.30	5.30	5.40
Jard Strategic*	2.85	2.80	2.82	2.86
Keppel A	5.30	5.20	5.30	5.40
Keppel Bank	2.75	2.68	2.69	2.74
Keppel Fels	4.68	4.62	4.68	4.66
Keppel Land	2.47	2.43	2.45	2.52
OCBC foreign	8.80	8.45	8.70	8.90
OS Union Bk F	5.85	5.60	5.85	5.70
Parkway Hdgs	4	3.94	3.92	4.02
Sembawang	5.05	5	4.96	5.10
Sing Air foreign	10.90	10.60	10.80	11
Sing Land	4.60	4.38	4.60	4.40
Sing Press F	22.10	20.60	21.10	22.40
Sing Tech Ind	1.67	1.61	1.63	1.68
Sing Telecomm	3.02	2.93	3	3.02
Tat Lee Bank	2.43	2.40	2.41	2.40
Utd Industrial	0.70	0.69	0.70	0.70
Utd O'Sea Bk F	8.65	8.45	8.55	8.75
Wing Tai Hdgs	2.09	1.99	2	2.10

*: in U.S. dollars.

Stockholm — SX 16 index: 3208.20 Previous: 3252.59

	High	Low	Close	Prev.
AGA B	98	95.50	97	97
ABB A	96	93	94	93.50
AssiDoman	201	199	200	200
Astra A	130.50	128.50	129.50	130.50
Atlas Copco A	244	240	241.50	241.50
Autoliv	299	296.50	298	301
Electrolux B	610	599	606	604
Ericsson B	322.50	312	313.50	320.50
Hennes B	340	330	340	335
Incentive A	694	680	687	686
Investor B	372	365	368	369.50
MoDo B	219.50	215	216	220
Nordbanken	273	267	272.50	270
Pharm/Upjohn	265	257	258	260.50
Sandvik B	235	228	229.50	232
Scania B	177	171	174.50	177.50
SCA B	173	170	171	171.50
S-E Banken A	90.50	89	90	89.50
Skandia Fors	405	385	387.50	398
Skanska B	307.50	299	300	303.50
SKF B	180	177	177.50	179
Sparbanken A	189	185	188	187
Stora A	108	103.50	104.50	107
Sv Handels A	268	262	262.50	267.50
Volvo B	213	207.50	207.50	212.50

Sydney — All Ordinaries: 2454.40 Previous: 2482.10

	High	Low	Close	Prev.
Amcor	6.45	6.31	6.40	6.50
ANZ Bkng	9.97	9.68	9.88	10.05
BHP	13.54	13.20	13.40	13.65
Boral	3.45	3.25	3.38	3.37
Brambles Ind.	28.50	27.50	28.50	28.36
CBA	17.39	17.10	17.30	17.47
CC Amatil	10.86	10.65	10.80	10.99
Coles Myer	7.25	7.12	7.23	7.25
Comalco	5.86	5.80	5.83	5.90
CSR	4.60	4.47	4.60	4.57
Fosters Brew	2.66	2.63	2.63	2.68
Goodman Fld	2.16	2.12	2.15	2.17
ICI Australia	10.90	10.62	10.90	10.85
Lend Lease	30.30	29.55	30.28	30.10
MIM Hdgs	1.09	1.04	1.08	1.10
Nat Aust Bank	19.65	19.25	19.28	19.81
Nat Mutual Hdg	2.35	2.32	2.35	2.40
News Corp	7.60	7.50	7.57	7.52
Pacific Dunlop	3	2.93	2.95	3.03
Pioneer Intl	3.70	3.60	3.70	3.65
Pub Broadcast	8.25	8.05	8.16	8.40
Rio Tinto	16.45	14.27	16.45	16.58
St George Bank	8.80	8.65	8.68	8.82
WMC	4.63	4.45	4.56	4.67
Westpac Bkng	9.05	8.95	9.04	9.12
Woodside Pet	11.09	10.86	10.95	11.19
Woolworths	4.51	4.42	4.48	4.55

Taipei — Stock Market index: 7759.97 Previous: 7756.25

	High	Low	Close	Prev.
Cathay Life Ins	137.50	135	136	136
Chang Hwa Bk	94.50	93	94.50	94
Chiao Tung Bk	67.50	66	67	67
China Develpmt	90	88	89.50	90
China Steel	23	22.80	23	23
First Bank	95	93.50	94.50	95
Formosa Plastic	50.50	49.50	49.80	50
Hua Nan Bk	103	101	102.50	103
Intl Comm Bk	55	53.50	55	54.50
Nan Ya Plastics	51.50	50.50	50.50	51.50
Shin Kong Life	93.50	91	93	91.50
Taiwan Semi	122.50	119	122	120
Tatung	35.70	35	35.50	34.90
Utd Micro Elec	65.50	63.50	64.50	65
Utd World Chin	56	55.50	56	56

Tokyo — Nikkei 225: 15867.57 Previous: 16721.58

	High	Low	Close	Prev.
Ajinomoto	1160	1090	1130	1170
All Nippon Air	594	566	567	595
Amway	2400	2310	2380	2560
Asahi Bank	503	481	485	546
Asahi Chem	551	536	551	578
Asahi Glass	810	773	793	828
Bk Tokyo Mitsu	1810	1730	1780	1870
Bk Yokohama	350	338	340	400
Bridgestone	2790	2600	2790	2780
Canon	2990	2900	2980	3060
Chubu Elec	2030	1980	2000	2040
Chugoku Elec	1890	1830	1870	1890
Dai Nippon Print	2430	2320	2400	2480
Daiei	539	520	530	529
Dai-Ichi Kang	871	853	871	941
Daiwa Bank	180	180	180	260
Daiwa House	1040	986	991	1040
Daiwa Sec	570	556	566	620
DDI	3600a	3420a	3600a	4120a
Denso	2230	2140	2230	2360
East Japan Ry	5610a	5450a	5510a	5750a
Eisai	1790	1770	1780	1880
Fanuc	4740	4600	4710	4920
Fuji Bank	726	726	726	826
Fuji Photo	4550	4440	4550	4640
Fujitsu	1410	1360	1380	1440
Hachijuni Bk	1040	1020	1030	1090
Hitachi	921	888	921	928
Honda Motor	4280	4200	4230	4400
IBJ	1060	1000	1050	1130
IHI	270	254	265	279
Itochu	328	319	325	381
Ito-Yokado	5880	5620	5880	6020
JAL	390	380	381	400
Japan Tobacco	9500a	9270a	9330a	9600a
Jusco	2180	2090	2090	2330
Kajima	441	422	434	466
Kansai Elec	2140	2070	2130	2160
Kao	1690	1630	1690	1710
Kawasaki Hvy	299	272	296	317
Kawa Steel	210	205	208	216
Kinki Nipp Ry	696	679	681	709
Kirin Brewery	968	930	958	987
Kobe Steel	130	123	126	132
Komatsu	752	731	740	775
Kubota	419	395	419	445
Kyocera	6100	6000	6040	6310
Kyushu Elec	1930	1880	1900	1950
LTCB	303	276	276	326
Marubeni	335	320	327	350
Marui	2000	1900	2000	2040
Matsu Comm	3650	3570	3580	3810
Matsu Elec Ind	1970	1920	1970	2060
Matsu Elec Wk	1030	1010	1030	1050
Mitsubishi	970	950	954	1000
Mitsubishi Ch	269	251	251	261
Mitsubishi El	332	318	327	345
Mitsubishi Est	1390	1320	1380	1490
Mitsubishi Hvy	480	465	469	500
Mitsubishi Mat	432	423	423	437
Mitsubishi Tr	1490	1430	1470	1550
Mitsui	888	862	870	938
Mitsui Fudosn	1260	1190	1230	1350
Mitsui Trust	247	247	247	327
Murata Mfg	3980	3840	3840	4130
NEC	1360	1320	1330	1400
Nikon	1530	1420	1440	1550
Nikko Sec	384	368	384	420
Nintendo	12200	12000	12200	12400
Nipp Express	634	615	630	675
Nippon Oil	416	396	416	440
Nippon Steel	240	229	236	251
Nissan Motor	587	572	572	627
NKK	151	141	143	156
Nomura Sec	1450	1390	1440	1490
NTT	1040b	9910a	1040b	1100b
NTT Data	6050b	5780b	6030b	6280b
Oji Paper	550	501	545	550
Osaka Gas	282	260	261	278
Ricoh	1690	1590	1680	1710
Rohm	11700	11700	11700	12600
Sakura Bk	459	439	445	489
Sankyo	3940	3780	3810	3940
Sanwa Bank	1320	1250	1310	1350
Sanyo Elec	355	340	340	348
Secom	7640	7550	7640	8150
Seibu Rwy	5640	5250	5250	5650
Sekisui Chem	904	885	900	915
Sekisui House	960	930	940	971
Seven-Eleven	8420	8230	8350	8750
Sharp	847	821	831	873
Shikoku El Pwr	1870	1820	1870	1910
Shimizu	421	400	406	456
Shin-etsu Ch	3000	2890	2950	3070
Shiseido	1720	1680	1680	1810
Shizuoka Bk	1150	1060	1080	1210
Softbank	2430	2430	2430	2830
Sony	10700	10100	10600	10600
Sumitomo	799	779	787	869
Sumitomo Bk	1430	1350	1420	1500
Sumit Chem	420	405	412	442
Sumitomo Elec	1720	1670	1710	1770
Sumit Metal	260	253	256	273
Sumit Trust	803	777	777	877
Taisho Pharm	3060	3000	3060	3280
Takeda Chem	3640	3490	3560	3690
TDK	9940	9600	9930	10300
Tohoku El Pwr	1900	1830	1850	1920
Tokai Bank	615	589	610	651
Tokio Marine	1120	1080	1110	1190
Tokyo El Pwr	2210	2170	2200	2290
Tokyo Electron	5990	5800	5940	6290
Tokyo Gas	297	280	295	295
Tokyu Corp.	555	490	515	540
Tonen	846	844	844	944
Toppan Print	1640	1550	1640	1670
Toray Ind	561	536	541	589
Toshiba	550	535	548	573
Tostem	1470	1440	1460	1490
Toyo Trust	810	795	805	875
Toyota Motor	3490	3450	3460	3580
Yamanouchi	3090	2950	3040	3100

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6641.58 Previous: 6724.57

	High	Low	Close	Prev.
Abitibi Cons.	18½	18¼	18¼	18.30
Alberta Energy	29½	29.15	29.15	29.35
Alcan Alum	39.20	38.55	38.55	39.20
Anderson Expl	14.20	13.65	13¾	14.20
Bk Montreal	66.80	64.15	64.85	66.70
Bk Nova Scotia	66	64.30	65	65.85
Barrick Gold	24.95	24.10	24½	25.05
BCE	43.40	42.70	42.90	42.80
BC Telecomm	37.10	36¼	36.90	37
Biochem Pharm	36.90	36¼	36¼	36¾
Bombardier B	29.30	28½	28.65	28.95
Cameco	53.40	52½	52.95	53.55
CIBC	44.70	42.85	43.85	44.80
Cdn Natl Rail	76½	75.70	75.90	75.70
Cdn Nat Res	34.70	33¼	33.45	34.90
Cdn Occid Pet	34	33.60	33.65	33.95
Cdn Pacific	41¼	40.85	40.95	40.85
Cominco	24½	22.80	23	24
Dofasco	21.65	21.35	21.45	21½
Domtar	10.05	9.60	9.60	10
Donohue A	25¼	24.95	25.05	25¼
Du Pont Cda A	34¾	34½	34.70	34
EdperBrascan	25.80	24.90	24.95	25.85
EuroNev Mng	17.60	16.60	16.70	18
Fairfax Finl	336	335	335	339
Falconbridge	18.20	17.80	17.90	18.05
Fletcher Chall A	19.30	19	19	19½
Franco Nevada	28.95	27¼	27¼	28.60
Gulf Cda Res	10.80	10½	10.60	10¾
Imperial Oil	89½	88.85	89.05	89½
Inco	25.10	24.90	25	25
IPL Energy	60.30	59.55	60.20	59.45
Laidlaw B	18¼	18.15	18.40	18¾
Loewen Group	35.30	34.85	34.90	35.35
Macmill Bld	16.45	15.90	16	16.40
Magna Intl A	89.20	88.55	89	88.80
Methanex	12.55	12.40	12.40	12.40
Moore	21¼	21.30	21¼	21½
Newbridge Net	64	60.60	62.40	63.80
Noranda Inc	24.65	23.90	24.10	24.55
Norcen Energy	34½	34¼	34¼	34.80
Nthern Telecom	129¾	126	127½	128½
Nova	13.55	13.30	13.40	13.55
Onex	32.55	32½	32½	32.80
Pancan Petlm	23¼	23.10	23½	23.70
Petro Cda	27¼	26.95	27	27¼
Placer Dome	18.30	17.55	17.80	18.10
Poco Petlm	12.30	12	12.20	12½
Potash Sask	115½	115	115¼	115
Renaissance	29.85	29.30	29.65	30
Rio Algom	26.60	26.20	26.35	26.60
Rogers Cantel B	16.15	15.80	16.15	16
Seagram Co	46.95	45.80	46.15	46.55
Shell Cda A	27½	27	27.45	27½
Suncor	51.70	50.95	51⅛	51.20
Talisman Eny	43½	42.90	43.15	43.40
Teck B	22⅛	22	22.15	23
Teleglobe	45.15	44.90	45.05	45¼
Telus	30.55	30.40	30½	30.45
Thomson	36¼	36	36.10	35.95
TorDom Bank	54.15	52.70	53	53.90
Transalta	19.90	19.60	19.90	19.95
TransCda Pipe	29.65	29.35	29.45	29½
Trimark Finl	70¼	68.15	68.55	70¼
Trizec Hahn	33.10	32.60	32.95	33
TVX Gold	4.20	4	4.06	4.30
Westcoast Eny	31¼	31½	31.60	31½
Weston	111	109	111	110

Vienna — ATX index: 1260.24 Previous: 1259.80

	High	Low	Close	Prev.
Boehler-Uddeh	850	838.50	846	838
Creditanst Pfd	612	605	610	610
EA-Generali	3015	2940	2945	2965
EVN	1551	1542.50	1547	1545.50
Flughafen Wien	509.50	503.05	508	505
OMV	1754	1741	1744.75	1740
Oest Elektriz	978	972	978	976
VA Stahl	482	461	466.80	473.50
VA Tech	1947	1926.10	1935	1932
Wienerberg Bau	2480	2465	2465	2474

Wellington — NZSE-40 index: 2282.82 Previous: 2324.23

	High	Low	Close	Prev.
Air NZ Zeald B	3.35	3.20	3.24	3.35
Brierly Invt	1.14	1.12	1.13	1.15
Carter Holt ord	2.44	2.35	2.38	2.45
Fletch Ch Bldg	4.77	4.65	4.75	4.77
Fletch Ch Eny	7.00	6.45	6.90	7.05
Fletch Ch Forst	1.39	1.38	1.39	1.33
Fletch Ch Paper	2.15	2.08	2.13	2.15
Lion Nathan	3.80	3.70	3.72	3.80
Telecom NZ	8.26	8.08	8.17	8.31
Wilson Horton	10.50	10.20	10.20	10.60

Zurich — SPI index: 3580.55 Previous: 3569.16

	High	Low	Close	Prev.
ABB B	1872	1815	1870	1821
Adecco B	437	424	430	437
Alusuisse R	1274	1250	1256	1258
Ares-Serono B	2450	2380	2390	2440
Atel R	820	820	820	810
Baer Hdg B	2309	2275	2292	2291
Baloise Hdg R	2525	2433	2455	2440
BK Vision	1266	1250	1264	1248
Ciba Spec Chem	144.75	142.25	143.50	142
Clariant R	1136	1105	1128	1102
Crd Suisse Gp R	206.50	205	205.50	204.50
Elektrowatt B	549	548	549	548
Ems-Chemie	7015	6960	6980	7000
ESEC Hdg	4100	4040	4040	4100
Holderbank B	1235	1217	1235	1225
Liechtenst LB B	559	555	555	559
Nestle R	2113	2092	2095	2093
Novartis R	2248	2226	2233	2233
Oerlikon Buehr R	200	189.25	195	197
Pargesa Hld B	1795	1780	1795	1790
Pharm Vision B	860	847	853	847
Richemont A	1560	1525	1560	1540
Pirelli PC	305	300	305	304
Roche Hdg PC	12835	12620	12620	12775
SBC R	394	385.50	393	385
Schindler PC	1652	1580	1625	1580
SGS B	2740	2680	2698	2733
SMH B	800	773	778	798
Sulzer R	955	912	912	940
Swiss Reins R	2233	2208	2225	2194
SAir Group R	1805	1796	1800	1800
UBS B	1775	1743	1765	1726
Winterthur R	1506	1493	1495	1495
Zurich Assur R	584	578	584	579

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	167.64	-3.20	-1.87	+12.40
Regional Indexes				
Asia/Pacific	94.83	-4.17	-4.21	-23.17
Europe	186.47	-5.18	-2.70	+15.68
N. America	212.60	-0.42	-0.20	+31.31
S. America	139.25	+0.33	+0.24	+21.69
Industrial Indexes				
Capital goods	212.83	-1.96	-0.91	+24.52
Consumer goods	201.60	-1.75	-0.86	+24.88
Energy	194.07	-8.70	-4.29	+13.68
Finance	115.79	-3.54	-2.97	-0.58
Miscellaneous	153.45	-6.40	-4.00	-5.15
Raw Materials	167.64	-2.87	-1.68	-4.41
Service	167.17	-1.78	-1.05	+21.74
Utilities	159.83	-2.75	-1.69	+11.41

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Ireland	Irl	45	93	125	230
Italy	Lire	105,000	210,000	280,000	510,000
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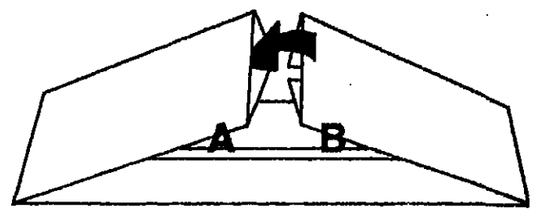

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China's Trade Barriers Provide Shelter in Asia's Storm

By Rone Tempest
Los Angeles Times

BEIJING — As Asia's once-booming economies continue to stagger and slide, one big question remains to be answered: Will China be next?

At first glance, economists generally agree, China has many of the same symptoms that have brought other Asian economies to their knees: an overvalued currency, heavy external debt and a weak banking system.

But China has not yet gone the way of Thailand, Malaysia, Indonesia and South Korea. The main reason, according to regional economic specialists here, is because of one thing China does not have — an easily convertible currency.

"At this point in time," said Laurence Brahm, managing director of NAGA, a Beijing-based venture-capital and investment-counseling firm, "China is probably the safest place to have your money, because its currency is not fully convertible and therefore is not exposed to the kind of speculation which has sparked the crisis in Southeast Asia."

Ironically, China also has been shielded from the Asian economic tumult in part because, despite clamoring for entry for years, it is still not a member of the World Trade Organization and therefore remains outside the main international economic order.

Having strong exports while being able to protect domestic manufacturers has helped Beijing weather the crisis, said John Mulcahy, managing director of Indosuez W.I. Carr in Hong Kong. To join the global trading body, Western nations argue, Beijing should give up some of that protectionism.

"If China were a member of WTO," Mr. Mulcahy said, "they would have more constraints. They might be forced to open their markets to a greater degree than they want."

Publicly, at least, the Chinese leadership has kept a brave face as the crisis has spread from one Asian economy to another. In Vancouver, where he is attending the Asia-Pacific Economic Cooperation forum, President Jiang Zemin did not even mention the crisis in a keynote speech he gave Sunday to a local group. Instead, he predicted "excellent" results for the Chinese economy.

A Chinese spokesman, Shen Guofang, boasted that the country's much-maligned centralized socialist system had in fact spared China from the wild fluctuations suffered by more open economies.

"We have always stressed efforts to find a road to development suitable to China's conditions," he said in Vancouver. "In the course of our reform and opening, China has always been prudent in opening up its capital and financial markets to the outside world."

In China, however, the government has been much less sanguine about its ability to avoid the crisis. The fact that Mr. Jiang decided, after early hesitation, to attend the APEC meeting in Vancouver showed his concern, specialists in Beijing said.

Moreover, top leaders met at length last week with Finance Ministry officials to discuss the regional crisis, and Mr. Jiang addressed the normally routine annual financial conference in Beijing, which was also attended by Prime Minister Li Peng and the economic czar and deputy prime minister, Zhu Rongji.

"The meeting demonstrated the across-the-board concerns of the leadership," Mr. Brahm said. "China may not be the next domino in the Asian currency crisis, but the leadership is looking at it with a lot of concern, hastily taking measures to avert patterns which are obviously similar."

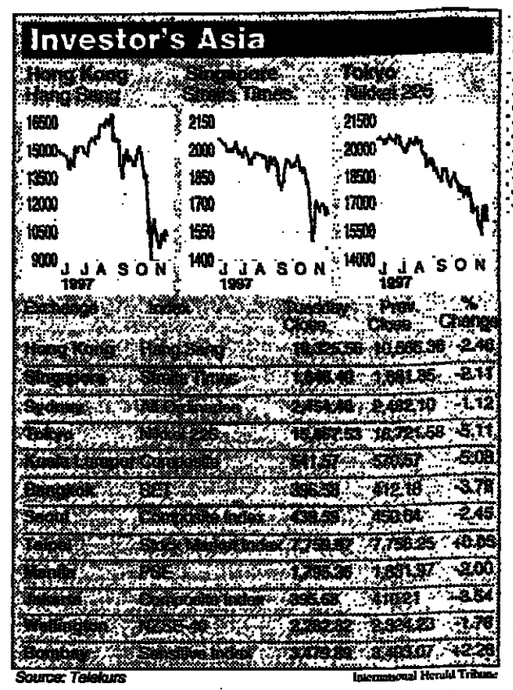
Nicholas Lardy, an economist at the Brookings Institution in Washington, argues that in several important categories China's situation is even worse than its Asian counterparts.

"China's currency has appreciated 25 percent over the past three years and is widely viewed as overvalued," he wrote in a paper for delivery next month to an Asian security group. "China's external debt, among the highest in the world, stood at $116 billion at year-end 1996. By several indicators, China's banking system is at least as fragile as those of Thailand, Malaysia, Indonesia, or South Korea."

■ China Makes New Bid to Join WTO

Beijing revived its effort to join the World Trade Organization on Tuesday, offering what a U.S. official called an "important new offer," Bloomberg News reported from Vancouver.

Dan Tarullo, an international economics adviser to President Bill Clinton, and other U.S. officials said China had offered to lower tariff and nontariff barriers to trade across a wide range of industrial and agricultural products but did not include services in the proposal.



S&P Hits Yasuda Trust With Rating Downgrade

Lender's Long-Term Debt Is Classed as 'Junk'

Compiled by Our Staff From Dispatches

TOKYO — Standard & Poor's Corp. cut Yasuda Trust & Banking Co.'s long-term debt rating to junk status Tuesday, saying it was concerned about the weak financial position of the bank, one of Japan's 20 largest lenders.

The move, which came a day after Yamaichi Securities Co. collapsed, heightened anxiety about Japan's financial system.

Similar action by Moody's Investors Service Inc. against Yamaichi helped trigger its collapse Monday as any chance of refinancing the brokerage was extinguished. Yamaichi had close links to Yasuda Trust.

"I don't even want to think about the implications of the downgrading for the financial sector," a financial analyst at a major securities house said.

Markets around the world have become increasingly nervous about the credit risks of Japanese financial companies associated with Yamaichi, as well as with Hokkaido Takushoku Bank and Sanyo Securities, which also collapsed in the past month.

Yasuda Trust faces trouble overcoming obstacles such as "its seriously impaired asset quality, rising stock-market volatility, growing wariness among investors and a slumping domestic economy," S&P said. The firm cut Yasuda Trust's long-term rating to BBB-minus from BB-plus and its short-term debt rating to B from A-3. Stock in the bank dropped 28 percent, to 129 yen ($1.02).

"We disagree completely with the downgrade and will appeal to S&P," Takahiko Kiminami, deputy president at Yasuda Trust, said at a news conference at which the company announced its half-year results.

Yasuda reported a net loss of 69.49 billion yen for the six months ended Sept. 30, reversing a profit of 4.16 billion yen a year earlier.

Yasuda, a lead stock manager for Yamaichi Securities, also said it held 3 billion yen of stock in the failed brokerage and had lent the company and its affiliates 17 billion yen.

But the bank moved aggressively to shore up its balance sheet, announcing that it would raise $390 million in new capital by allocating new shares to other Japanese financial institutions including Yasuda Mutual Life Insurance Co., Fuji Bank Ltd. and Yasuda Fire & Marine Insurance Co.

Yasuda also announced plans to sell its Tokyo headquarters, cut almost 600 of its 4,592 jobs in the next two years and shut some Asian branches.

Yasuda Trust, which had 600 billion yen in loans overseas at the end of September, already has reduced its overseas branches to 19 from 23 this year. *(Bloomberg, AFP, WP)*

■ Tokyo-Mitsubishi Posts Loss

Bank of Tokyo-Mitsubishi Ltd. posted a group pretax loss of 860.5 billion yen for the six months to September, reversing a profit of 119.4 billion yen a year earlier, Agence France-Presse reported from Tokyo.

The leading Japanese bank said its operating income fell to 2.17 trillion yen from 2.49 trillion yen.

It reported a group net loss of 479.2 billion yen, in contrast to a net profit of 53.8 billion yen a year earlier. The bank attributed the loss to a write-off of 1.12 trillion yen of bad debts.

Katsumi Kasahara/The Associated Press

A man reading a note from Yamaichi Securities Co. on Tuesday as people lined up outside a Tokyo office of the failed company. Yamaichi's closing was postwar Japan's largest business failure.

KDD to Link Up With Toyota Unit

Compiled by Our Staff From Dispatches

TOKYO — Kokusai Denshin Denwa Co., Japan's largest international telecommunications carrier, plans to merge next October with a telecommunications unit of Toyota Motors Corp., the companies said Tuesday.

KDD and Teleway Japan Corp. said the terms would be determined later but that KDD would be the surviving entity.

"We won't trade shares on equal terms," said Tadashi Nishimoto, KDD's president. "But psychologically, we will be equal partners creating a new company."

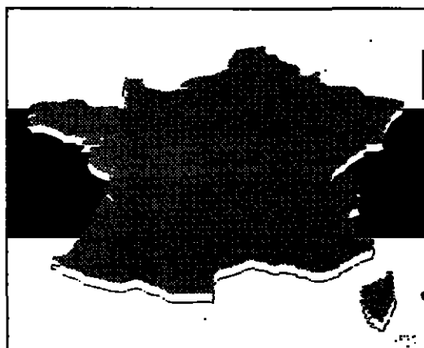
KDD is making the move to strengthen its domestic services. Combining the two companies would bring KDD's international business together with Teleway's domestic long-distance business. KDD has about 60 percent of Japan's market for international phone services.

Analysts say the corporate combination is aimed at creating a "seamless service" that would include local, domestic long-distance and international phone services. *(AP, Bloomberg)*

Very briefly:

- **Samsung Electronics Co.**, the world's largest maker of computer-memory chips, failed to find buyers for as much as $100 million of three-year bonds despite offering a yield of more than 17 percent, the highest in five years, as the South Korean economy slowed and the country prepared to accept assistance from the International Monetary Fund.
- **Sumitomo Corp.**'s former chief copper trader, Yasuo Hamanaka, who is alleged to have incurred $2.6 billion of losses for the company through unauthorized trades, said he received more than $1.6 million in gifts from his former boss and business partner, Saburo Shimizu, for generating profit for a company owned by Mr. Shimizu.
- **Nomura Securities Co.**'s former president, Hideo Sakamaki, and two other former senior executives pleaded guilty to paying 320 million yen ($2.5 million) to a racketeer.
- **Fiat SpA** wants to make its Palio "world car" in **China** as soon as possible, the automaker's chairman, Cesare Romiti, said during a trip to China.
- **Hong Kong**'s retail sales rose 6 percent in September from a year earlier, to an estimated 19.5 billion Hong Kong dollars ($2.5 billion), the Census and Statistics Department said.
- **State Street Corp.**'s money-management unit, State Street Global Advisors, formed a joint venture with **Guangdong Overseas Chinese Trust & Investment Corp.** to market mutual funds in China.
- **China**'s foreign-investment pledges fell 38.8 percent in the first nine months of the year, to $34.92 billion.
- **Malaysia**'s finance minister, Anwar Ibrahim, said companies must "respect the wishes and interests of minority investors" a day after the stock exchange said it would fine **United Engineers Malaysia Bhd.** for breaching its rules last week in buying a stake in its parent company, **Renong Bhd.**
- **Saudi Arabia**'s oil minister, Ali Naimi, said at a meeting of the Organization of Petroleum Exporting Countries in Indonesia that his country wanted OPEC to raise its production ceiling but also said he would like to see higher oil prices.

AFP, AP, Reuters, Bloomberg



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'Hong Kong Premium' Is Taking Toll

Peg to U.S. Currency and High Interest Rates Threaten Bank Earnings

Bloomberg News

HONG KONG — Hong Kong banks are headed for their worst year in half a decade because the tumult sweeping Asia's financial markets will inflate their borrowing costs for months to come, analysts said Tuesday.

In a little more than a month, the rate that banks charge each other for three-month loans rose to 10.25 percent from 7.05 percent. That rate is above the one banks charge their best customers, and it probably will not fall much any time soon.

The reason: Hong Kong, the world's fifth-largest banking center and home to more than 400 banks, must ensure that bank deposits stay attractive enough to fend off repeated attacks on its currency. The new "Hong Kong premium" will take its toll on lenders, their customers and the entire economy.

"We don't expect much loan growth next year given the currency economic environment," said Daniel Wan, the chief financial officer of Bank of East Asia Ltd., the third largest bank in the former British colony.

So far, Hong Kong and its banks say they are willing to pay the price to keep the dollar pegged firmly at 7.8 Hong Kong dollars. Few deny that keeping that link will carry a stiff price.

Granted, banks' borrowing costs have fallen since they raced to 300 percent last month, when the currency devaluations that swept Southeast Asia raised questions about the Chinese territory's resolve to keep its 14-year-old currency peg.

Currently, three-month interbank rates are still about 3 percentage points higher than they were in early October. Over a year, that increase would cost a bank about $3.25 million in extra interest for every $100 million it borrowed.

Hong Kong's new leader, Tung Chee-hwa, repeated his pledge this week to keep the Hong Kong dollar pegged. Keeping that peg, the government says, is vital because it removes currency risk and encourages people to invest in Hong Kong.

Such resolve has already exacted a price. The rise in interest rates sent stocks skidding, knocked real estate prices and will drive up costs for companies and consumers. Banks will be among the first to suffer.

Roy Ramos, executive director at Goldman Sachs (Asia) LLC, predicted that Hong Kong bank earnings may grow just 1 percent in fiscal 1998. Before rates rose, he forecast growth of 14 percent. "There is currency pressure on the peg, the peg will stay and interest rates will stay high," Mr. Ramos said. "It's not a pleasant picture. You will have higher interest rates and no rising prices in the property market."

Tony Liu, assistant director at ABN Amro Hoare Govett Asia Ltd., goes one further. "This is going to be the worst year in the past five years," he said. "Banks are now effectively operating at a negative margin."

So why are rates still at historically high levels?

"The risk premium associated with Hong Kong dollar assets is one of the major issues. Speculators are here to stay for the time being, and that's going to push up prices," said Shannon Garrett, banking analyst at Socgen-Crosby Securities (Hong Kong) Ltd. "The other issue is liquidity. The banks are really in a position where they are hesitant to lend, so there's not a lot of liquidity at the moment."

GLOBAL: *U.S. Firms Find Danger in International Expansion*

Continued from Page 13

bruises. Its latest bad news came just months after Electrolux AB, of Sweden, announced a $320 million write-off to pay for shedding 12,000 workers and closing 25 plants in several countries. It is just two years since Maytag Corp. sold its Hoover subsidiaries overseas, giving up on a six-year effort to penetrate Europe that cost it several hundred million dollars. And GE fled Brazil in the 1980s after incurring heavy losses there.

Overcapacity is particularly endemic in Europe, the biggest foreign market. Unlike the United States, where the top four manufacturers account for 90 percent of sales and Whirlpool, GE and Maytag all enjoy double-digit operating margins, the top four in Europe have just 55 percent of sales and face off against more than 300 local manufacturers. Many of these smaller rivals are willing to initiate price wars and other scorched-earth tactics to increase or at least preserve their market share.

"They know that Europe is going to end up consolidating like the United States and that the companies that might buy them are not looking for last year's profits but space on the retail shelf," Susan Anthony, an analyst at Schroder Securities in London, said of the smaller companies.

Market saturation is also a problem in China, where the number of local and foreign manufacturers plunging into the appliance business has outstripped the spending power of the consumer.

So why not stay home? Though globalization has become a bit of a corporate cliché — with endless talk of the global economy, global markets, global competitiveness, global forces, global imperatives and even global citizens in a global village — even skeptics see attractions for those who stayed focused.

Developing countries are the only places in the world where major appliance sales are growing at double-digit percentage rates. Even as it suffered in Europe, Whirlpool had sales growing at a 25 percent to 30 percent rate in Brazil in recent years.

There is also the potential cost savings in procurement and manufacturing of going global, the opportunity to profit from being the first to transfer new technology between continents and the benefits in recruiting management talent from a bigger, more diverse pool.

For all the difficulties, most of the big appliance makers have concluded they must remain engaged in the globalization fray.

The issues are how to dodge setbacks where possible and try, try again where necessary. Thus, GE last year reversed direction and bought a Brazilian stovemaker in an effort to return to Latin America's biggest market. Whirlpool contends its European business is growing and will be back in the black by 1998, and Mr. Whitwam calls its decision to sell two of its four ventures in China a "temporary retreat." Maytag, although still sour on Europe, has a $35 million year-old joint venture producing washing machines in China and plans to invest a similar amount to expand into refrigerators.

At the moment, Mr. Cote of GE would be more likely to get a call than Mr. Whitwam if the Harvard Business Review wanted to revisit its 1994 subject. His cautious tactics have emphasized preserving GE's industry-leading operating margins. While all its major rivals have invested in manufacturing capacity in China, for example, GE bought 80 percent of a Chinese distribution company and has used that venture to find Chinese companies to make GE-designed products under contract. Total sales this year will not amount to much more than $20 million but, with very little money invested, they will generate a positive return on assets.

Similarly, GE has chosen to nibble at the luxury end of the European market by importing products rather than paying a premium to acquire a European manufacturer big enough to allow it to fight an all-out war with leaders like Electrolux, Bosch-Siemens AG and Whirlpool.

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WORLD ROUNDUP

Fences Come Down

SOCCER France, in line with the wishes of world soccer's governing body, FIFA, will have no perimeter fencing at most of the stadiums for the 1998 World Cup finals.

"We're heading for 8 out of 10 stadiums that will not have fencing, maybe 9 out of 10," said Michel Platini, joint chief of France's World Cup organizing committee.

Platini and Sports Minister Marie-George Buffet made the announcement Tuesday.

FIFA has long opposed perimeter fencing, saying it is dangerous; last year, 78 people died in a crush of fans at perimeter fencing at a stadium in Guatemala. *(Reuters)*

• Aston Villa fans have angered their UEFA Cup opponent Steaua Bucharest by bringing gifts of clothes and food for Romanian orphans. Steaua's coach, Mihai Stoichita, criticized the gesture.

"Romania shouldn't be shown as if it was a country of street children. Other countries, including Britain, have this sort of problem," he said.

About 120 English fans traveled to Bucharest for the game Tuesday. *(AFP)*

Lara Returning to Britain

CRICKET The West Indies batsman Brian Lara will rejoin Warwickshire next season and will be named captain, the club said Tuesday. Tim Munton will lose the captaincy after missing all of last season because of a back injury. *(AP)*

• The limited overs match between the touring West Indies cricket squad and the Pakistani team Habib Bank was called off Tuesday because of a wet field. Pakistan leads the three-match series, 1-0. *(AFP)*

Scotland Yard on the Case

HORSE RACING Scotland Yard said Tuesday it was investigating alleged criminal activity in British horse racing after two recent doping cases.

Jockey Club officials confirmed last month that two horses, Lively Knight and Avanti Express, tested positive for a drug believed to be acetylpromazine, a tranquilizer that has a sedative effect. *(AP)*

Coaching Job for Murray

BASEBALL The Baltimore Orioles have named former first baseman Eddie Murray as a coach on the staff of the new manager, Ray Miller. The two-year agreement effectively ends Murray's playing career.

The 21-year veteran split last season between the Anaheim Angels and Los Angeles Dodgers, batting a combined .222 with three home runs in 167 at-bats. *(Bloomberg)*

Doctors Charged in Berlin

SWIMMING Two former East German sports doctors have been charged with physically harming swimmers by giving them banned substances, Berlin prosecutors said Tuesday.

The two doctors, Bernd Pansold, 55, and Dieter Binus, 58, are held responsible for giving hormones to 19 female swimmers from the Dynamo Berlin club between 1975 and 1989. *(Reuters)*

Soccer Needs to Take Better Care of Its Best Asset: Players

By Rob Hughes
International Herald Tribune

LONDON — The more the money flows, the greater the malice grows, and the more complacent officialdom seems to be.

Soccer is booming. The fields are crammed with enticing matchups. This week, the UEFA Cup and the Champions League; next week, the World Club Cup in Tokyo, then Europe vs. the Rest of the World in Marseille as a prelude to the 1998 World Cup draw.

For players involved in more than one of these contests, there is little time to breath, much less to recuperate. Burnout is not just something that catches up with tennis teenagers. All athletes ought to consider how fragile the body is, how it can be threatened in an instant.

I think of a vicious and blatant legbreak foul perpetrated by Paul Bosvelt on Denis Irwin during Feyenoord's Champions League tie against Manchester United on Nov. 5. Irwin, an Irish international, has not set foot on a sports field since; Bosvelt felt the surge of joy as a goal scorer in Rotterdam last weekend and will perform against Juventus on Wednesday.

Bosvelt barely disguised the intent with which he put Irwin out of the game for what could be many weeks. It was such a grotesque and obvious stamping on the leg that the England coach, Glenn Hoddle, exclaimed: "Dreadful ... dreadful! Absolutely premeditated!"

Cynically, Feyenoord withdrew Bosvelt before he could be cautioned or, as he should have been, expelled. The coach responsible for that act was in a caretaker capacity, but Leo Beenhakker, the Dutch trainer who has replaced him, will probably endorse the club action by selecting Bosvelt against Juventus.

Bosvelt has explained, though hardly excused, his foul by complaining about Manchester United tackling, particularly by David Beckham, in an earlier Champions League match. Two wrongs, he implied, righted themselves.

[Bosvelt has sent a letter of apology to Irwin, a spokesman for Feyenoord said Monday, according to Agence France-Presse.]

Alarm bells should ring throughout the game.

Why did Sandor Puhl, a referee so well thought of he regularly gets the showcase internationals, including the last World Cup final, see nothing to reproach? Why does UEFA proclaim, in this television age, that the referee reported nothing, so nothing can be done? There is a chance that UEFA's referees committee will act. But that must await a meeting. It is a ticklish issue, the committee undermining the authority of its blue-ribbon arbiter.

WORLD SOCCER

The pity is that UEFA fails to have a sitting panel or policy, such as banning the perpetrator of deliberate harm until the victim is fit and ready to play again.

Meanwhile, I'm pleased to report that a coach is putting players' welfare before short-term gain. Kenny Dalglish's team, Newcastle United, takes possibly its last shot Wednesday at staying in the Champions League, and Dalglish has a nightmare selection problem.

He has no natural forward line. Alan Shearer has been out since the season began, Ian Rush is out for the foreseeable future, Les Ferdinand was sold before the injuries piled up, and Keith Gillespie is suspended. The good news seemed to be that Faustino Asprilla, whose goals bamboozled Barcelona when the teams met in September, was eager to repeat the dose Wednesday.

Stay home, work on your fitness, Dalglish counseled him. The coach listened to the medical staff and concluded it was not in Asprilla's interests, or Newcastle's, to risk him so soon after surgery to a torn stomach muscle.

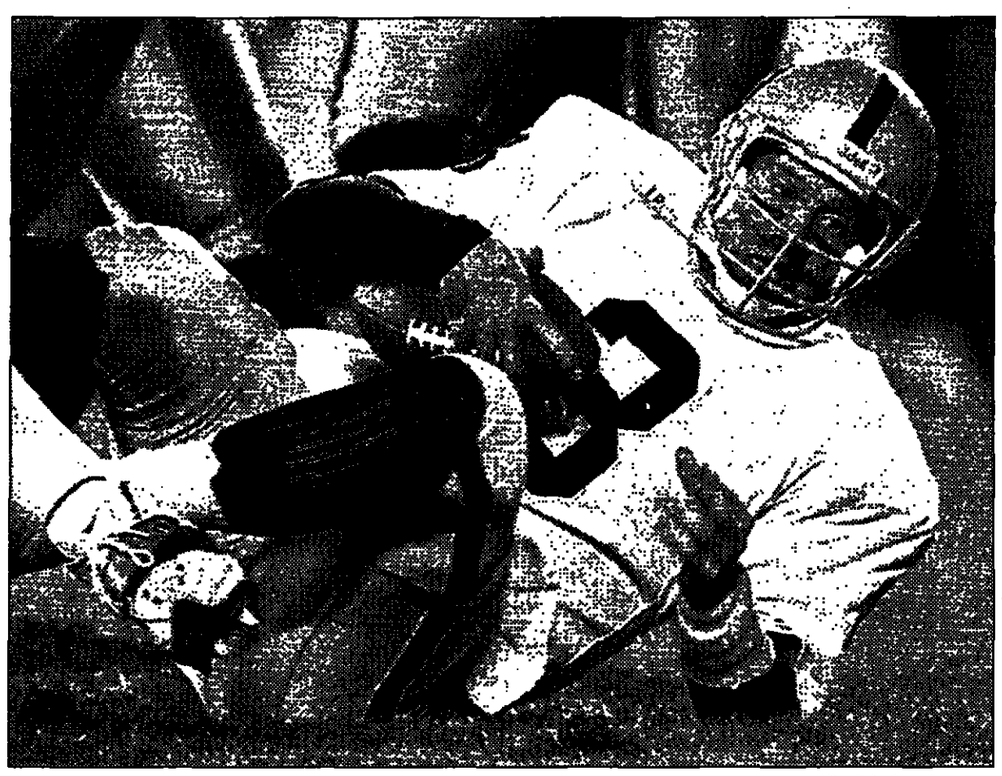
How nice it would be if those who mainly sit and pontificate were made of the same stuff. My friend Joao Havelange, the Brazilian head of FIFA, snatched at garlands in Seoul early this week. He announced that he, the father of world soccer, was ready to unite North and South Korea. Well, what Old Father Time Havelange actually said was that, in the interests of peace and reconciliation, he would write to North Korea's head of state to sound out the willingness to stage matches in Pyongyang during the 2002 World Cup, which South Korea and Japan are scheduled to jointly host.

Neat gesture, faulty timing. The real diplomats — of North and South Korea, and the United States and China — meet Dec. 9. If the demilitarized zone is dismantled anytime this century, it is axiomatic that Pyongyang's massive national stadium will stage World Cup 2002 matches. South Korea's president, Kim Young Sam, and the South Korean soccer association president, Chung Mong Joon, have held out that olive branch from day one of their World Cup bid. Havelange may have to look elsewhere for his long-hoped for Nobel Peace Prize.

At 81, he will have to hurry, because he is due to retire his FIFA presidency in June. What he might consider is peace in his own house, starting next week with a gracious invitation to Pele, his countryman and the greatest player ever, to attend the draw ceremony in Marseille.

It is four years since Havelange spitefully barred Pele from the platform at the 1994 draw. Word has it that, because Pele, Brazil's sports minister, is calling for reform in domestic soccer, the overlord intends keeping him out again. Vindictiveness, it seems, knows no bounds.

Rob Hughes is on the staff of The Times of London.



Doug Collier/Agence France-Presse

Quarterback Jeff George of Oakland going down after he was sacked during Denver's brutal handling of the Raiders.

Broncos Take Revenge On the Raiders, 31-3

The Associated Press

DENVER — It was payback time for the Denver Broncos, who were not about to be appeased by a mere victory.

With John Elway, Shannon Sharpe and Terrell Davis doing the damage, the Broncos avenged an early-season defeat by routing the Oakland Raiders, 31-3, Monday night.

Elway completed 21 of 32 passes for 280 yards and a touchdown, and Sharpe had 10 receptions for 142 yards. Davis scored three touchdowns and ran for 69 yards, giving him 1,469 for the season and the lead in National Football League rushing yardage that was briefly wrested from him Sunday by Detroit's Barry Sanders, who has 1,427.

"Our goal coming in here was not just to beat them but to beat them badly," said linebacker Bill Romanowski, a leader of the Denver unit that held the Raiders to 260 yards. "Everybody had the state of mind that this was going to be a war and we were going to bury them."

Denver (10-2) maintained its one-game lead over Kansas City in the American Football Conference West, while the Raiders (4-8) appeared headed for their fourth straight nonplayoff season.

The Broncos lost in Oakland, 28-25, five weeks ago and endured the humiliation of being taunted by the Raiders, whose mock salutes mimicked the salutes Denver running backs have given one another after touchdowns this season.

This time, all the salutes were on Denver's side.

Napoleon Kaufman, who ripped the Broncos for a team-record 227 yards rushing in the first meeting, was held to 53 yards on 13 carries. The NFL's No. 2 passing attack also fizzled as Jeff George completed 22 of 41 passes for 185 yards and was sacked four times.

Linebacker John Mobley said: "We wanted to send a message to them. Revenge was on our mind, and you can't ask for anything better than blowing them out."

Denver, the NFL's top-rated offense, shredded the league's worst-rated defense for 370 yards.

Davis ran for two touchdowns as Denver took a 14-3 halftime lead. Denver scored on its first three possessions of the second half to complete the rout.

Denver has won four straight Monday night games, three of them against the Raiders.

■ Lett to Return to Cowboys

The NFL announced that Leon Lett could return next week from a one-year suspension for violating its substance-abuse policy, The Associated Press reported from Dallas.

The star defensive lineman can practice with the Dallas Cowboys beginning Monday and will be eligible to play in the team's home game Dec. 8 against the Carolina Panthers.

Lett was suspended Dec. 3, 1996, for violating the league's drug policy for a second time. His first suspension kept him off the field for four games in 1995. At the time, he was told another violation would lead to a minimum one-year suspension without pay.

His absence left a large void on the Cowboys' line, especially when end Charles Haley retired last summer.

Lett's return may be too late to save Dallas's season. The Cowboys are 6-6 and on the verge of missing the playoffs for the first time since 1990.

Stark Replaces O'Brien on U.S. Davis Team

The Associated Press

GOTHENBURG, Sweden — Jonathan Stark will replace the injured Alex O'Brien on the U.S. Davis Cup team that will play Sweden for the tennis trophy beginning Friday.

Tom Gullikson, captain of the U.S. team, announced the change Monday after O'Brien was diagnosed with a stress fracture in his foot. He was injured while playing in the ATP Tour World Doubles Championship in Hartford, Connecticut, last week. Stark and Rick Leach won that competition Sunday.

Stark will be playing in his fourth Davis Cup competition and first final. He is 1-3 in his career, with his only victory coming in this year's quarterfinals, when he defeated Sjeng Schalken of the Netherlands, 6-4, 6-0.

He joins Pete Sampras, Michael Chang and Todd Martin on the U.S. team.

■ Kulti Doubtful for Sweden

Nicklas Kulti, a doubles player for Sweden, is struggling with a chronic back injury and may not play in the Davis Cup final against the United States, Reuters reported.

Although Kulti, No. 9 in ATP doubles rankings, trained with his Swedish teammates Tuesday after treatment, his physiotherapist said it was too early to determine whether he can play.

The other Swedish team members are Jonas Bjorkman, Magnus Larsson and Thomas Enqvist.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	9	4	.692	—
Orlando	9	4	.692	—
Miami	8	4	.667	½
New Jersey	7	4	.636	1
Boston	7	6	.538	2
Philadelphia	3	7	.300	4½
Washington	4	10	.286	5½

CENTRAL DIVISION

Atlanta	11	2	.846	—
Charlotte	8	3	.727	2
Chicago	8	5	.615	3
Milwaukee	7	5	.583	3½
Cleveland	6	6	.500	4½
Indiana	5	6	.455	5
Detroit	5	9	.357	6½
Toronto	1	12	.077	10

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	7	5	.583	—
Houston	6	5	.545	½
Utah	7	6	.538	½
Minnesota	6	6	.500	1
Vancouver	6	8	.429	2
Dallas	3	9	.250	4
Denver	0	11	.000	6½

PACIFIC DIVISION

L.A. Lakers	11	0	1.000	—
Phoenix	7	2	.778	3
Seattle	10	3	.769	2
Portland	9	4	.692	3
Sacramento	4	8	.333	7½
Golden State	1	10	.091	10
L.A. Clippers	1	12	.077	11

MONDAY'S RESULTS

Portland	23	20	27	21— 91
Toronto	22	25	26	17— 90

P: Wallace 6-13 4-4 16, Grant 6-9 3-4 15; T: Stoudamire 12-23 4-5 29, Wallace 9-16 2-4 20. Rebounds—Portland 52 (Sabonis 16), Toronto 43 (Slaley, Jones 7). Assists—Portland 29 (Sabonis 8), Toronto 26 (Stoudamire 7).

Washington	27	22	14	24— 87
Orlando	33	16	13	33— 95

W: Webber 12-28 4-6 29, Howard 9-16 2-3 21; O: Seikaly 10-14 4-5 24, Hardaway 5-14 5-6 15, Strong 5-13 5-6 15. Rebounds—Washington 57 (Webber 16), Orlando 56 (Seikaly 13). Assists—Washington 24 (Strickland 14), Orlando 22 (Armstrong 8).

Minnesota	19	21	35	39 10—124
Utah	29	35	22	18 19—123

M: Marbury 10-23 14-20 38, Gugliotta 4-13 7-8 14; U: Malone 10-17 13-16 33, Hornacek 8-15 8-8 25. Rebounds—Minnesota 47 (Parks 9), Utah 60 (Malone, Foster 9). Assists—Minnesota 24 (Marbury 10), Utah 33 (Elsley 10).

Leading College Scores

EAST

Buffalo 71, Cornell 65
Connecticut 72, Coppin St. 50
Michigan 75, Towson 72
Penn St. 90, Loyola, Md. 82

SOUTH

Alabama 105, Jacksonville St. 72
Appalachian St. 86, N.C. Charlotte 60
Furman 76, Mercer 65
LSU 59, Centenary 41
Miami 84, E. Kentucky 64
Mississippi St., Ark.-Pine Bluff 36
Vanderbilt 94, Tennessee St. 64
Wake Forest 81, Liberty 47

MIDWEST

Illinois 71, Ill.-Chicago 70
Xavier 118, NE Louisiana 61

SOUTHWEST

Texas A&M 102, Mo.-Kansas City 61

FAR WEST

Pepperdine 77, Wisconsin 66

The AP Top 25

The top 25 teams in The Associated Press' men's basketball poll, with first-place votes in parentheses, records through Nov. 23, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts.	Pv.
1. Arizona (30)	1-0	1,690	1
2. Kansas (29)	4-0	1,673	2
3. Duke (6)	2-0	1,595	3
4. N. Carolina (5)	3-0	1,584	4
5. South Carolina	2-0	1,325	6
6. Purdue	3-0	1,303	8
7. UCLA	0-0	1,300	7
8. Kentucky	1-0	1,281	9
9. Xavier	2-0	1,082	10
10. New Mexico	4-0	1,076	11
11. Connecticut	3-0	996	12
12. Fresno St.	2-0	915	13
13. Clemson	3-1	862	5
14. Iowa	2-0	835	14
15. Stanford	1-0	736	15
16. Utah	3-0	726	16
17. Mississippi	2-0	576	21
18. Oklahoma	3-0	546	19
19. Louisville	0-0	300	22
20. Temple	2-1	292	18
21. Indiana	1-1	188	23
22. Georgia	3-1	183	25
23. Rhode Island	1-1	163	20
24. Maryland	2-1	156	—
25. N.C. Charlotte	0-1	143	17

Others receiving votes: Princeton 132, Florida St. 120, Wake Forest 114, Arkansas 97, St. Johns 90, Syracuse 83, Gonzaga 64, Illinois St. 48, St. Josephs 46, Michigan 43, Texas Christian 39, , Marquette 27, Miami 27, George Washington 24, Minnesota 22, Hawaii 20, Arizona St. 19, Illinois 18, Tennessee 17, Long Island U. 15, Cincinnati 12, Georgetown 12, Mississippi St. 12, N. Carolina St. 12, Texas 12, West Virginia 12, Massachusetts 11, New Mexico St. 11, Pacific 10, Villanova 10, Colorado St. 9, UNLV 9, Wisconsin 7, Vanderbilt 6, Alabama 5, Washington 5, Michigan St. 4, Missouri 3, Nebraska 2, Coppin St. 1, Iowa St. 1, Oklahoma St. 1, St. Louis 1, South Alabama 1.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Jets	8	4	0	.667	283	222
New England	7	5	0	.583	288	216
Miami	7	5	0	.583	260	226
Buffalo	5	7	0	.417	197	286
Indianapolis	1	11	0	.083	203	328

CENTRAL

Pittsburgh	8	4	0	.667	261	226
Jacksonville	8	4	0	.667	305	242
Tennessee	6	6	0	.500	257	228
Baltimore	4	7	1	.375	233	257
Cincinnati	4	8	0	.333	225	309

WEST

Denver	10	2	0	.833	355	187
Kansas City	9	3	0	.750	247	203
Seattle	6	6	0	.500	264	277
Oakland	4	8	0	.333	278	313
San Diego	4	8	0	.333	225	306

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	7	4	1	.625	218	207
Washington	6	5	1	.542	224	176
Dallas	6	6	0	.500	244	213
Philadelphia	5	6	1	.458	203	244
Arizona	3	9	0	.250	196	262

CENTRAL

Green Bay	9	3	0	.750	316	234
Minnesota	8	4	0	.667	224	262
Tampa Bay	8	4	0	.667	242	192
Detroit	6	6	0	.500	267	220
Chicago	2	10	0	.167	195	322

WEST

x-San Francisco	11	1	0	.917	295	149
Carolina	6	6	0	.500	201	224
Atlanta	4	8	0	.333	236	295
New Orleans	4	8	0	.333	154	245
St. Louis	2	10	0	.167	202	281

x-won division title

MONDAY'S RESULT

Denver 31, Oakland 3

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
New Jersey	16	6	0	32	68	38
Philadelphia	13	8	3	29	69	57
Washington	13	8	3	29	73	63
N.Y. Rangers	8	9	7	23	64	64
N.Y. Islanders	9	12	4	22	61	83
Florida	7	12	4	18	48	68
Tampa Bay	4	16	2	10	44	78

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	14	7	3	31	76	54
Pittsburgh	12	9	5	29	73	66
Boston	11	9	4	26	58	59
Carolina	9	11	4	22	66	70
Ottawa	9	11	4	22	62	60
Buffalo	7	11	4	18	59	67

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	15	6	4	34	84	59
Dallas	15	7	4	34	82	61
St. Louis	15	7	2	32	72	52
Phoenix	11	9	2	24	67	60
Chicago	9	13	2	20	52	63
Toronto	7	12	3	17	42	62

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	11	6	7	29	71	61
Los Angeles	11	8	4	26	78	64
Anaheim	9	11	5	23	58	72
San Jose	9	14	2	20	67	75
Edmonton	7	12	5	19	55	76
Vancouver	6	14	3	15	61	81
Calgary	4	15	6	14	62	81

MONDAY'S RESULTS

Buffalo	0	1	0—1
Pittsburgh	6	2	2—5

First Period: None. Second Period: P-Hatcher 5 (Brown, Wright) 2, P-Jagr 9 (Francis, Barnes) 3, B-Audette 5 (Woolley, Zhitnik) (pp), 4, P-Hatcher 6 (Barnes, Jagr) (pp). Third Period: P-Olczyk 9 (Slegr, Olausson) (pp), 6, P-Kasparaitis 1 (Wilkinson) (sh). Shots on goal: B- 7-9-6—22. P- 8-17-20—45. Goalies: B-Hasek, P-Barrasso.

San Jose	1	1	0	0—2
Montreal	1	0	1	0—2

First Period: M-Corson 9 (Kalvu, Recchi) 2, San Jose, Marleau 4 (McSorley, Nolan) Second Period: S.J.-Marleau 2 (Houlder) Third Period: M-Thornton 1 (Savage, Tucker) Overtime: None. Shots on goal: S.J.-8-12-3-0—23. M- 10-14-12-0—36. Goalies: S.J.-Hrudey. M-Moog.

Anaheim	0	0	0	0—0
Dallas	2	2	1	1—5

First Period: D-Verbeek 9 (Hogue, Nieuwendyk) 2, D-Harvey 4 (Reid) Second Period: D-Sydor 3 (Hogue) 4, D., Harvey 5 (Reid, Carbonneau) Third Period: D-Modano 11 (Lehtinen) Shots on goal: A- 7-3-3—13. D- 9-14-7—30. Goalies: A-Hebert, Shtalenkov. D-Belfour.

SOCCER

ENGLISH PREMIER LEAGUE

Tottenham 0, Crystal Palace 1

STANDINGS: Man. United 31 points; Blackburn 30; Arsenal 27; Leeds 26; Chelsea 25; Derby 23, Leicester 23; Liverpool 22; Newcastle 21; Crystal Palace 19; Wimbledon 19; Aston Villa 18; Coventry 17; Southampton 16, West Ham 16; Sheff. Wednesday 15; Tottenham 13, Bolton 13, Barnsley 13; Everton 12.

SPANISH FIRST DIVISION

Espanyol 1, Sporting Gijon 1

STANDINGS: Real Madrid 28 points, Barcelona 28; Atletico Madrid 25; Espanyol, 24; Celta Vigo 24; Real Sociedad 23; Mallorca 21, Oviedo 21; Athletic Bilbao 19; Real Zaragoza 17, Real Betis 17; Merida 16; Racing Santander 15; Compostela 14; Deportivo Coruna 13; Tenerife 12; Valencia 11; Valladolid 10; Salamanca 7; Sporting Gijon 2.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Agreed to terms with C Lenny Webster on 1-year contract. Named Eddie Murray coach.

DETROIT—Sold contract of OF Jimmy Hurst to Boston Red Sox.

TORONTO—Named Tim Johnson manager and agreed to terms on 2-year contract. Rehired Mel Queen, pitching coach.

NATIONAL LEAGUE

HOUSTON—Agreed to terms with OF Dave Clark on 2-year contract.

LOS ANGELES—Agreed to terms with C Tom Prince on 1-year contract.

N.Y. METS—Agreed to terms with 1B John Olerud on 2-year contract.

PITTSBURGH—Agreed to terms with C Steve Decker, INF Randy Brown and RHP Ken Giard on 1-year contracts.

SAN DIEGO—Signed RHP Jose Parra, LHP Al Newman and C Jimmy Gonzalez to minor-league contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Suspended New York F Charles Oakley for one game and fined him $7,500 for flagrantly fouling Vancouver F Otis Thorpe and hitting him in the face in Nov. 23 game. Fined Thorpe $3,500 for elbowing Oakley.

DENVER—Put G Bryant Stith on injured list. Signed G Kiwane Garris.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

DETROIT—Put DE Kerwin Waldroup on injured reserve. Activated DE Marvin Thomas from practice squad. Signed DT Shawn Swayda to practice squad.

TENNESSEE—Signed DT Eric England.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Agreed terms with D Jason Marshall on 3-year contract. Recalled LW Jeremy Stevenson, D Dan Trebil and RW Jeff Nielsen from Cincinnati, AHL. Assigned C Espen Knutsen and C Richard Park to Cincinnati.

BOSTON—Recalled D Dean Chynoweth from Providence, AHL.

CALGARY—Assigned D Eric Charron to Saint John, AHL.

CAROLINA—Recalled F Jeff Daniels from New Haven, AHL.

COLORADO—Recalled G Marc Denis from Hershey, AHL.

EDMONTON—Recalled F Doug Friedman and D Bryan Muir from Hamilton, AHL. Assigned D Ladislav Benysek to Hamilton. Assigned G Mike Minard to New Orleans, ECHL.

FLORIDA—Fired Doug MacLean, coach.

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Eyes in Hoops World Focus on Holdsclaw

School or the Pros for Lady Vols' Star?

By Jere Longman
New York Times Service

KNOXVILLE, Tennessee — She is the greatest player in women's college basketball, a junior with skills every bit as resonant as her name. And at the age of 20, Chamique Holdsclaw from New York has the rest of the hoops world watching her career as if it were a ball bouncing on a rim with a tantalizing, uncertain destiny.

Will it drop in or fall away? Will Holdsclaw return next season for her senior season at Tennessee with perhaps a chance to become the first to play on four national title-winners?

Or will the Lady Vols' 6-foot 2-inch (1.87-meter) forward leave after this season for the pros, running a fast break through the untested rules that prohibit underclassmen from playing in the American Basketball League and the Women's National Basketball Association.

It is an exciting time for women's basketball in the United States. Gold-medal success at the Atlanta Olympics spawned not one professional league but two. Holdsclaw, with her fluid moves under the basket, is a star in the galaxy of Cheryl Miller and Nancy Lieberman-Cline, the kind of player whose talent could ignite the Big Bang of bidding wars and leave the losing league drifting into a black hole of irrelevancy.

Last year, Holdsclaw led Tennessee in scoring (20.6 points a game), rebounds (9.4 a game), assists (114), steals (93) and blocked shots (35). She scored 24 points Friday night as the top-ranked Lady Vols defeated No. 2 Louisiana Tech, 75-61.

"I think Cheryl is the best I've ever seen play," said Lieberman-Cline, who came out of the New York borough of Queens to revolutionize the women's game and who still plays in the WNBA at the age of 39, but "at this point in her college career, Chamique is better than Cheryl."

But new opportunities often mean a wrenching change in the old order. The prospect of Holdsclaw leaving school early leaves the professional leagues and the top college programs queasy and uncertain. But it seems inevitable that someone will eventually choose dollars over diplomas — and can the day be far behind when a woman decides to soar directly from high school to the pros?

The pro leagues shiver, wondering whether their rules against underclassmen will withstand a legal challenge. And coaches of women's college teams fear that, as professional salaries rise, a trickle of early exits will come to resemble the flood of departures in the men's game. Their recruiting monopoly would be threatened; women who once went to school for four years might soon be leaving after one or two.

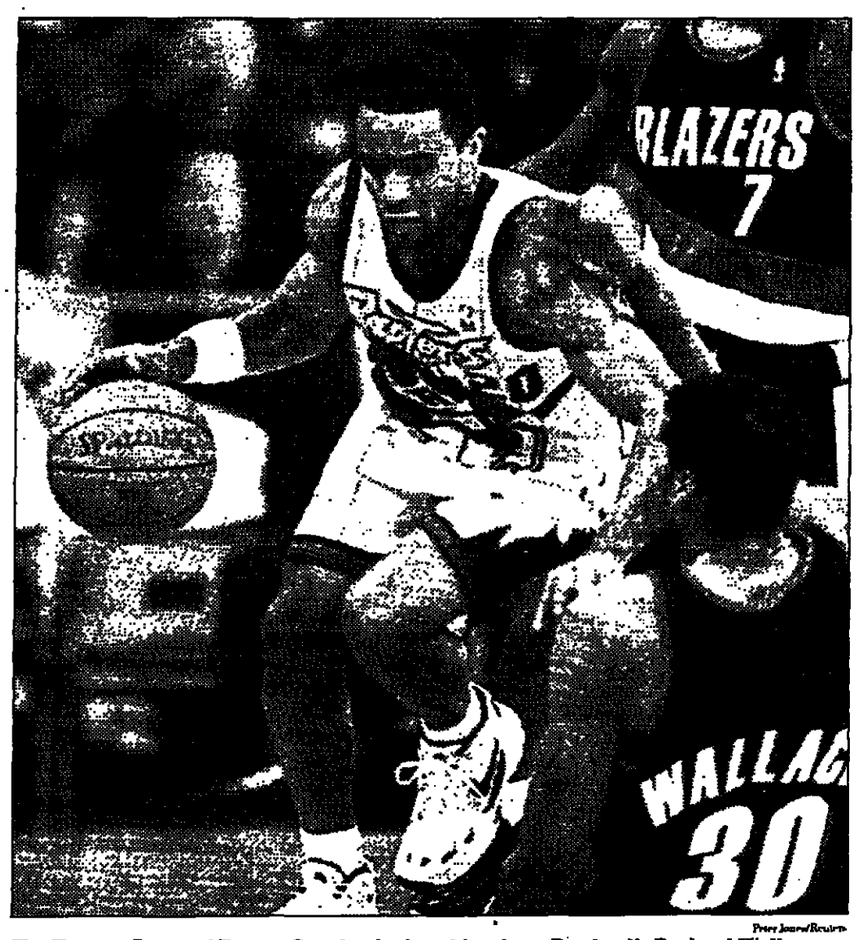
"Probably about that time, it will be time for me to retire," said Pat Summitt, who has coached women's basketball at Tennessee for 24 years and won five national championships.

SUMMITT has had this conversation before. Her success and longevity at Tennessee have made her the most visible and respected coach on campus. When quarterback Peyton Manning considered leaving Tennessee for the National Football League last spring after his junior season, he sought out Summitt when it was decision-making time.

Eventually, Manning stayed at Tennessee. "My instincts told me Peyton preferred Saturday afternoon football to Monday night football," Summitt said.

But there is a significant difference between Manning and Holdsclaw, Summitt said. Manning had his degree after his junior season, while Holdsclaw is scheduled to obtain her degree in December or May of her senior season. Still, Summitt's graduation percentage is even higher than her winning percentage: All of her players who have completed their eligibility at Tennessee either have graduated or are in school working toward graduation.

"I'd advise Chamique pretty much the same way I advised Peyton," Summitt said. "I'd like to see her get her degree. But ultimately it's Chamique's decision. I would never say to anyone, 'You cannot do this.' It's her choice; she's an adult."



Peter Jones/Reuters

The Toronto Raptors' Damon Stoudamire knocking down Portland's Rasheed Wallace.

Injuries Sideline 2 Top NBA Stars

By Mike Wise
New York Times Service

The Western Conference skyline shrank considerably Monday. Two of the National Basketball Association's premier centers, Hakeem Olajuwon and Shaquille O'Neal, are scheduled to miss significant amounts of playing time because of injuries.

Olajuwon's predicament is the most disconcerting. The Houston Rockets' perennial All-Star will miss six to eight weeks after undergoing arthroscopic surgery Monday on his left knee.

O'Neal, who did not travel with the undefeated Lakers on Monday to Miami, is expected to miss at least 10 more days with an abdominal strain, which kept him out of the team's season opener.

While the Rockets and Lakers are thinner in the pivot, the league's superstar casualty list grows. O'Neal and Olajuwon join Alonzo Mourning, Scottie Pippen and John Stockton — each of whom underwent surgery before the season and has yet to play — as grounded marquee players.

Olajuwon's surgery was to remove the medial plica in his left knee, a fibrous band below the kneecap that, doctors said, had experienced too much wear and tear.

The team physicians, Bruce Moseley and Walter Lowe, performed the surgery after a decision made by the doctors and Olajuwon, who has struggled often this season and was only 4 for 14 from the field with 9 points against Golden State on Saturday.

O'Neal was seen Monday by an abdominal specialist, Miguel Velez, who confirmed an earlier diagnosis by the team physician. O'Neal is scheduled to miss a minimum of 10 days and will be reevaluated on Dec. 4, according to a team statement.

He will receive twice-a-day physical therapy treatments at the Kerlan-Jobe orthopedic clinic in Los Angeles. He could possibly return Dec. 5 against San Antonio.

■ Knicks' Oakley Fined

Charles Oakley of the New York Knicks was suspended Monday for one game without pay and fined $7,500 for an altercation with Vancouver's Otis Thorpe, The Associated Press reported. Oakley was ejected in the fourth quarter of Sunday's game after striking Thorpe on the chest and face.

Strong Bench Powers the Magic Past the Wizards

The Associated Press

Darrell Armstrong and Derek Strong are almost as important as any of the Orlando Magic's starters.

"It's not who starts, it's who finishes," Rony Seikaly said Monday night after Orlando's 95-87 victory at home over the Washington Wizards.

"Those guys have been finishing every game," he added. "They've been playing great. It's not fair to classify them as bench players and substitutes, because they've been winning games for us this whole stretch."

Strong scored six of his 15 points in the final 4:28, and Armstrong was on the floor down the stretch to help the Magic deal the Wizards their sixth consecutive loss. The victory extended the Magic's winning streak to six games.

Armstrong, a 6-foot-1 guard who is getting more playing time because of an injury that has slowed Derek Harper, finished with nine points, eight assists and five rebounds in 23 minutes.

His performance, along with the 11 points Nick Anderson contributed off the bench, took some of the burden off of Penny Hardaway — playing for the first time during the Magic's winning streak.

Hardaway, who missed the previous five games because of tendinitis in his left knee, scored 15 points on 5-for-14 shooting. He also had eight rebounds, three assists and two blocked shots.

"It felt good," the All-Star guard said. "After a week and a half of being off, and missing the guys and watching them play so well, I just wanted to come back and join them."

Seikaly led the Magic with 24 points and 13 rebounds, while Chris Webber had 29 points and 16 rebounds for the Wizards, who took a 63-62 lead into the final quarter despite missing 18 of 24 shots in the third quarter.

Juwan Howard had 20 points for Washington, but just two of them came in the fourth quarter.

Jazz 133, Timberwolves 124 Jeff Hornacek scored 25 points, including seven in overtime, as Utah recovered to beat Minnesota after blowing a big lead.

Stephon Marbury scored a career-high 38 points for the Timberwolves, including 20 in the fourth quarter as Minnesota wiped out a 21-point deficit in Salt Lake City. Karl Malone scored a season-high 33-points for the Jazz, who led by 27 points late in the first half. Adam Keefe and Bryon Russell each added 17 for Utah.

Trail Blazers 91, Raptors 90 Portland's Rasheed Wallace scored the winning basket on a tip-in at the buzzer, but Toronto blamed its 10th straight loss on someone who wasn't even on the court.

The Raptors claimed a mistake by the clock operator in Toronto gave the Blazers extra time to take the final shot.

With his team leading by one point, Toronto's Damon Stoudamire missed a driving shot, Popeye Jones missed a follow attempt and Portland got the rebound with about four seconds left.

As Kenny Anderson drove up court, however, a buzzer went off and the game clock stopped for a second or two before it was restarted. As a result, some players thought the game had ended.

Apparently, when the shot clock buzzer went off, the timekeeper stopped the game clock by mistake. And that gave the Blazers the extra time they needed for Wallace's tip-in of Anderson's shot.

Wildcats vs. Wildcats Again

The Associated Press

The last time Arizona and Kentucky met in the Maui Invitational was four years ago, in a championship game that ended with a last-second tip-in by Kentucky.

Just eight months ago they met in Indianapolis, when Arizona prevailed in overtime to win the NCAA championship. The Wildcats — No. 1 Arizona and No. 8 Kentucky — meet again Tuesday in the semifinals of the Maui Invitational, a revenge match being downplayed by all participants and anticipated by everyone else.

"We're a new team, it's a new year and a new coaching staff; a first for me," said Tubby Smith, the first-year Kentucky coach, who succeeded Rick Pitino.

"It will be interesting to see what will transpire. I have a lot of respect for Lute Olson and his young men."

Arizona advanced to the semifinals with a 99-69 victory over Boston College on Monday, while Kentucky overcame some cold shooting and beat George Washington, 70-55.

The other semifinal will have No. 3 Duke, a 106-70 winner over Chaminade, against Missouri, which beat DePaul, 45-42.

In other games involving ranked teams Monday night, it was No. 9 Xavier 118, Northeast Louisiana 61; No. 11 Connecticut 72, Coppin State 50; No. 17 Mississippi 81, Arkansas-Pine Bluff 36; and Appalachian State 66, No. 25 North Carolina Charlotte 60.

College Basketball

Belfour Helps Stars Trounce Mighty Ducks, 5-0

The Associated Press

Ed Belfour was briefly benched against the Detroit Red Wings last week after giving up three quick goals. He hasn't given up a goal since then.

Belfour got his second shutout in a row and his sixth of the season as the Dallas Stars beat the Anaheim Mighty Ducks, 5-0, Monday night.

Since getting pulled in the 4-2 loss to Detroit on Friday, Belfour has been perfect. He blanked Boston 2-0 the following night.

"With Ed you get a very competitive and proud person," said Ken Hitchcock, the Stars' coach. "He doesn't want to get pulled. He and the team took that loss very hard."

Early in the season, Belfour gave up a few soft goals as he adjusted to new teammates after signing a three-year, $10 million free-agent contract. But Belfour and his defense have sorted out any communications problems and are working as a unit.

Todd Harvey scored twice for the Stars, who are tied with Detroit for the league's best record with 34 points.

Penguins 5, Sabres 1 Kevin Hatcher, returning after missing six games with an injured leg, scored twice in the second period as Pittsburgh extended its unbeaten streak to five games.

The Penguins are on a 4-0-1 roll that includes three consecutive wins.

Hatcher, who had not played since Nov. 8 because of a bruised lower leg, scored the first of the Penguins' three second-period goals at 2:59.

Jaromir Jagr made it 2-0 at 7:28 when the visiting Sabres were outnumbered on a three-man rush. Hatcher's second goal came on a power play at 15:24 of the period.

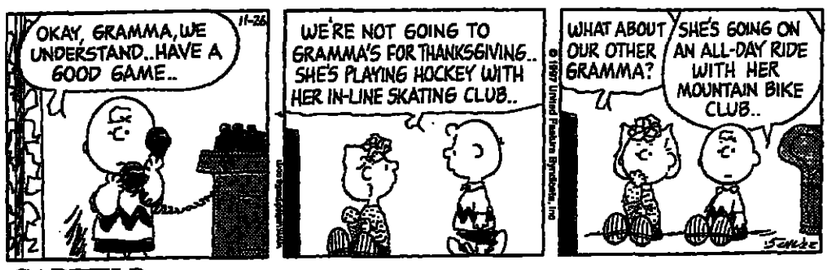
Canadiens 2, Sharks 2 Scott Thornton scored midway through the third period to give Montreal a tie with San Jose.

Kelly Hrudey stopped Brian Savage's shot from in close, and Thornton had two cracks at the rebound before lifting the puck in for his first goal of the season. Shayne Corson also scored for the Canadiens, who ended a two-game losing streak.

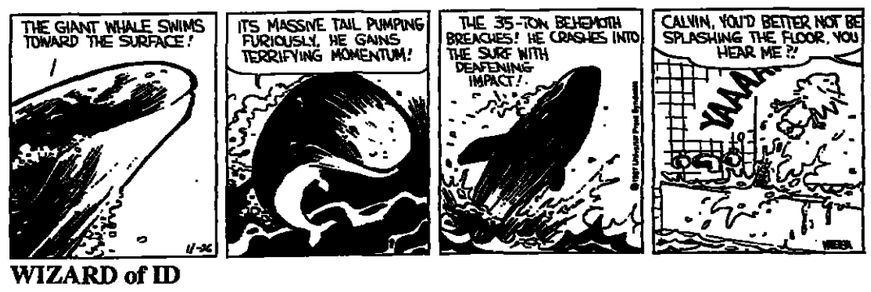
NHL Roundup

DENNIS THE MENACE

PEANUTS

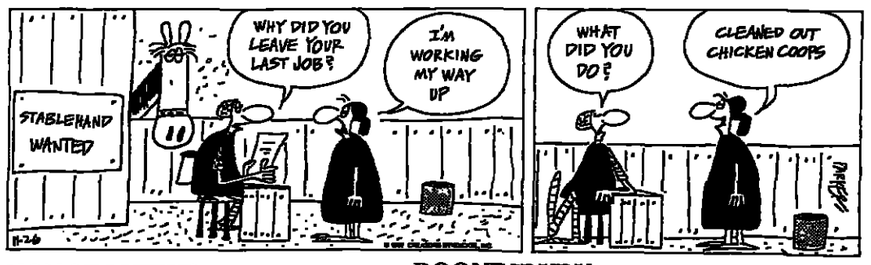


CALVIN AND HOBBES

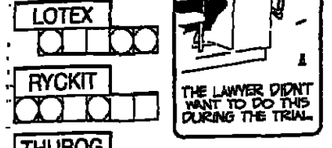


GARFIELD

WIZARD of ID



JUMBLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's Jumbles: PRIZE PAYEE SMOKER HAGGLE
Answer: What the tired passengers turned the coach car into – A SLEEPER

BEETLE BAILEY

NON SEQUITUR

DOONESBURY

BLONDIE

TUNE IN EVERYDAY ON
fm
TO THE IHT
1062 AM
Paris and Suburbs

OBSERVER

The El Nino Scandal

By Russell Baker

NEW YORK — The White House still refuses to disclose its role in the growing El Nino scandal. President Clinton's repeated efforts to laugh it off betray an alarming insensitivity toward millions of Americans for whom El Nino is no laughing matter.

Typically, when asked point blank last week whether he had conspired with shady Melanesians to bring El Nino to Arkansas, Clinton chose to answer with a wisecrack.

The president's reply — "Shady Melanesians? Is that the new rock group everybody's talking about?" — will not seem quite so funny if Janet Reno ever wakes up long enough to appoint a special geographer.

Reports from highly placed weather sources, confirmed by investigation of two world atlases and a road map of Tahiti, have it that Melanesia is situated in the Pacific Ocean, a large body of water also known as "the home office of El Nino."

Investigative reporters examining more than 5,000 hours of Weather Channel broadcasting have discovered that El Nino often travels great distances from its Pacific headquarters. What is startling, though, is that nobody noted any globe-girdling travel by El Nino until after 1979. Before then, El Nino had never been mentioned by the Weather Channel.

Is it mere coincidence that 1979 was the year Bill Clinton became governor of Arkansas? It was during his time as governor that both Bill and Hillary Clinton became involved in the notorious riverfront real-estate deal known as Whitewater.

As the story is told in Arkansas, the river's lethargic rate of flow past the Whitewater development site had discouraged sales. The venture seemed doomed and the Clintons destined for bankruptcy. Then Harold Ickes, dynamic New York lawyer, blew into Little Rock one day. Ickes had just completed a business trip to Melanesia. He told hair-raising stories of El Nino — "a meteorological King Kong," he called it, with terrifying power to produce amazing changes in the weather.

□

According to shredded billing documents bearing the watermark of the Rose Law Firm, Hillary Clinton immediately saw that El Nino might save the Whitewater investment. The documents have her saying, "Wouldn't it be great, Bill, if we could get El Nino to come up here to Arkansas? It might pep up that sluggish water flowing past Whitewater and give a shot in the arm to sales."

The Clintons say these incriminating shredded documents are forgeries by their enemies in Arkansas.

Questioned at his last press conference, the president refused to acknowledge that it was his greed for real-estate millions that has afflicted the nation with floods, blizzards, droughts, hurricanes, tornadoes, mud slides and drizzly Sunday afternoons in February.

The one man who can clear up the record is Harold Ickes. Was Ickes acting under the Clintons' request when he made the deal that brought El Nino down on North America? If not, who was Ickes working for when he made the deal?

Lost documents recently found in Janet Reno's corned-beef sandwich leave little doubt that. . . .

New York Times Service

Stevie Nicks, Overcoming the Temptations

By Frank Bruni
New York Times Service

ATLANTA — The miniature cheesecake sat in front of Stevie Nicks like a cruel temptation, crowned with a glaze of mandarin oranges and skirted with puddles of chocolate sauce. She took a bite, just to test it. Then she put down her fork, deciding the pleasure was not worth the penance.

"I'll eat a dessert if it's really good," Nicks said as the light from several candles in her suite at the Ritz-Carlton here flickered across her face. "But I won't waste a carbohydrate unless it's killer." This is the vow of a woman who was 30 pounds heavier just last year. It is also a clue that Nicks knows something about indulgence, and about paying the price for it.

Touring incessantly in the 1970s and '80s as a lead singer in the rock group Fleetwood Mac, then as a solo act, she snorted enough cocaine, she says, to burn a permanent hole in her nose. She took inadequate care of her raspy voice, which on some nights lost its muscle, embarrassing her onstage. And she occasionally seemed to be twirling toward oblivion, a casualty not merely of excess but also of a persona that was wearing thin, of so much chiffon and so many balletic dance spins that she verged on self-parody. Some comedians mocked her. Many critics savaged her.

But time, tastes and entertainment careers work in ways as mysterious as the lyrics to some of Nicks's songs, and suddenly, at the age of 49, she is enjoying a rock 'n' roll renaissance. Fleetwood Mac's reunion tour has sold out dozens of large venues across the United States over the last two months. The group's current album, "The Dance," which was made from live performances in May featuring old hits and a few new songs, has been a fixture at or near the top of the Billboard charts since August.

And the first single released from it, "Silver Springs," was ineluctable on MTV, VHI and many FM radio stations until a few weeks ago. Nicks wrote this haunting romantic dirge, which also features some of the most stirring singing she has ever done. One newspaper critic raved that it "inspired shivers."

But Nicks is encountering more than just renewed favor. Nearly a quarter-century since she joined Fleetwood Mac and 20 years since its seminal collection of songs, "Rumours," became one of the best-selling albums of all time, Nicks is finding a new level of recognition as one of the more influential women in modern rock.

Isaac Mizrahi and Anna Sui, the fashion designers, recognized her witchy wardrobes of black gossamer and velvet, gargantuan boots and glittering beads as inspirations behind collections they put together over the last year. Her name also pops up regularly in reviews of some younger artists like Tori Amos and Jewel, who share either her penchant for opaque lyrics or idiosyncratic vocal shadings. And a new generation of rock musicians, from Courtney Love to Billy Corgan, the lead singer of Smashing Pumpkins, are doing cover versions of Nicks's songs and publicly acknowledging a debt to her. "She had a huge effect on everybody, whether they admit it or not," said Love.

Nicks says she is well aware of such sentiments and is tremendously moved by them. In fact, she says, she appreciates everything about her long career more than ever before, and she tends it with newfound attention and diligence.

If her singing on the new album and tour is stronger than in the past, it is because she quit smoking on Jan. 1 and does 40 minutes of vocal calisthenics several hours before every concert. "I've never done that in my whole life, ever," Nicks said in a speaking voice much like her singing voice: at once coarse and tender, bitter and sweet. "I've never taken voice lessons. I did not know that you could be totally hoarse and have almost complete laryngitis and work with a really good vocal coach for an hour in the afternoon, so your voice has time to settle, and you can sing like a bird."

Thomas S. England/The New York Times

Stevie Nicks on stage for the Fleetwood Mac reunion tour.

Nicks says she quit cocaine around 1986. And two years ago, she had eye surgery to correct vision problems that she says were responsible for occasional stumbles onstage. "I'm old enough and mature enough and — if you want to be mystical about it — ancient enough in my wisdom to take a little better care of everything: my emotions, my body. Because I care now. I'm not going to miss out on anything in the next 20 years like I missed out on things in the last 20."

A certain sense of spooky poetry was always at the core of Nicks's appeal. In popular Fleetwood Mac hits and fan favorites like "Rhiannon," "Gold Dust Woman" and "Sisters of the Moon," she wrote and sang of magical, charismatic, tortured women like the one she pantomimed onstage.

It made her a superstar, a commercial force as potent in the late 1970s and early '80s as Mariah Carey or Whitney Houston now. The songs she contributed to Fleetwood Mac, from "Dreams" to "Sara" to "Gypsy," were powerful engines behind the group's multiplatinum albums.

But Nicks also had her part in the group's romantic fractiousness. The songs on "Rumours," many of which are resurrected on "The Dance," chronicle her breakup with Lindsey Buckingham, the band's lead guitarist and male vocalist, and the pianist-singer Christine McVie's divorce from the bassist John McVie. Subsequently, Nicks had an affair with the band's drummer, Mick Fleetwood.

Nicks began making her own records before the "Rumours" lineup of Fleetwood Mac finally dissolved in 1987, juggling a solo career and membership in the band for many years. Her first three solo albums, "Bella Donna," "The Wild Heart" and "Rock a Little," sold millions of copies. Her image, moreover, was indelible, perhaps best exemplified by an annual event at Mother, a Greenwich Village night club where hundreds of people from all over the country come every spring to pay homage to Nicks, many of the men donning Nicksian drag. It is called "Night of a Thousand Stevies."

With the help of Dr. Robert Atkins's famous low-carbohydrate diet, she lost weight. "I just made a decision," she says, "that I was going to be healthy and I was going to enjoy my life and I was going to enjoy my singing and I was going to enjoy how incredibly lucky I am to have been in a big, huge rock 'n' roll band and been very successful and have songs that people loved and that they recite at their graduations and their funerals and their bar mitzvahs and their baby showers."

"Silver Springs" could become another of those classics. A studio version was originally recorded two decades ago for "Rumours," but the other members of Fleetwood Mac decided it was too long and cut it from the album. It was consigned to the B side of a single and rare appearances on a handful of radio stations.

But when the band members began rehearsals this year for the limited series of concerts to be recorded and assembled into "The Dance," they decided to revisit "Silver Springs." Nicks, singing in a craggier but more powerful style, transmogrified this tale of estranged lovers from a wistful lament into an anguished reproach. "Her voice is amazing," said Corgan of Smashing Pumpkins. "It's matured into something almost as beautiful as it was when she was young. It's different, but just as distinct."

MOVIES

A Reappraisal: Ida Lupino, the Director

By David Everitt
New York Times Service

Kino International

Ida Lupino working as a director in the '50s.

NEW YORK — As an actress she traded hard-boiled retorts with Humphrey Bogart in "High Sierra" and defied Edward G. Robinson in "Sea Wolf." For Ida Lupino, though, some of the toughest scenarios took place not on screen but behind the camera as a director in the male-dominated Hollywood of the 1950s.

Petite but dynamic, Lupino displayed her gutsy screen persona in real life by forming a production company and making seven of her own films. In the '50s, Lupino was the only female director in town.

For the most part, the last three decades have not been kind to Lupino the director. Her movies have rarely been shown, and many critics have dismissed her. But perhaps now her time has come. Three of her films — "Not Wanted" (1949), "The Hitchhiker" (1953) and "The Bigamist" (1953) — have recently been remastered and released on video by Kino International.

Equally important, critical appraisals of her work seem to have turned a corner. Taken to task by feminists in the 1970s, Lupino, who died in August 1995 at the age of 77, was once characterized by the writer Debra Weiner as a director who "dealt with feminist questions from an anti-feminist perspective." The critic Molly Haskell also disparaged Lupino's films as being "conventional, even sexist." But now there is a new appreciation.

"I should say that any woman director who manages to make her career in Hollywood, especially at that time, is by virtue of that a feminist," said Barbara Scharres, director of the Film Center at the Art Institute of Chicago.

The Kino films represent a cross section of her work. "Not Wanted," which is almost a documentary, deals with the once-taboo subject of unwed motherhood with heartfelt empathy for its young heroine and a welcome lack of preachiness. "The Hitchhiker," in contrast, is a hard-bitten suspense story, based on the real-life case of the 1950 spree killer William Cook. "The Bigamist," the oddest and perhaps most remarkable of the three films, somehow manages to evoke sympathy for a man who marries two women (one of whom is played by Lupino). In many ways, the three movies are as quirky and passionate as Lupino the actress was on screen.

Lupino's films created a stir for a few years, but her production company went under in 1955. She didn't direct another feature film until 1966, when she made "The Trouble With Angels," starring Hayley Mills. In the interim, she pursued a prolific career in television and directed episodes of series like "Have Gun Will Travel," "Alfred Hitchcock Presents" and "The Untouchables."

Ronnie Scheib, curator of the Kino series, places Lupino with postwar male directors like Nicholas Ray, Sam Fuller and Robert Aldrich. "Lupino very much belongs to that generation of modernist filmmakers," she said. "She really had a vision of making a different type of movie."

Scheib said that critics took issue with Lupino because they expected a certain kind of personality in films. "Feminism at that point was more interested in looking at images of strong women," she said. "I don't think Lupino was concerned with showing strong people, men or women. She often said that she was interested in lost, bewildered people, and I think she was talking about the postwar trauma of people who couldn't go home again."

"Lupino is very unique in having a balanced view of men and women," said Scharres. "For her it's not so much about gender; it's about power. If the women come off as weaker in her feature films, it's really this perception of how the power is played out."

Women have more aggressive roles in Lupino's television work. "You get these remarkable little half-hour or hour scripts in which the woman is typically this exaggerated sort of cartoon figure that wields complete power and men are reduced to sniveling worms," Scharres added.

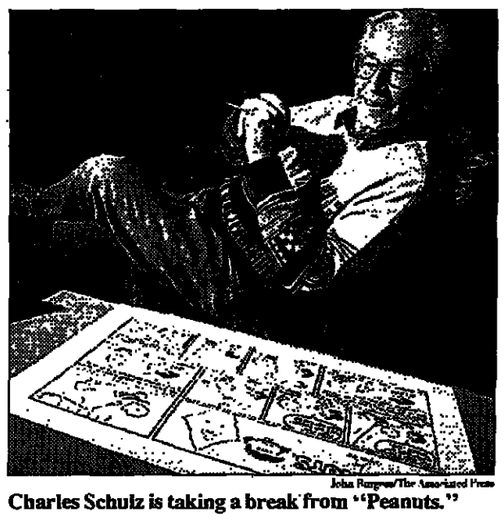
Television doesn't carry the cachet of feature films, of course, but Lupino seemed content working for the small screen. And the suspense and sense of the macabre in her television episodes may also have attracted Lupino more than than the themes of social conscience in her features. "It's a shame she didn't go on to make more films for theatrical release that might have covered the subject matter she gravitated toward on television," Scharres said. "I think we might have seen a whole new, amazing Ida Lupino."

PEOPLE

HUMPHREY lives. Pictures of Britain's best-known cat, sitting on Monday's newspapers to prove his current good health, appeared in newspapers Tuesday after the government arranged a photo op. At issue, as The Times reported on its front page, was "the hidden paw" of government in the retirement of **Humphrey**, who has lived in and around the prime minister's Downing Street office since **Margaret Thatcher** took him in eight years ago. A month ago, **Prime Minister Tony Blair**'s spokesman announced that Humphrey had been retired to the suburbs because of ill health. Then the rumor began: Humphrey had been put down on the orders of Blair's wife, **Cherie**. "The suggestion that Cherie got rid of Humphrey is a vile slur," newspapers quoted Blair's spokesman **Alastair Campbell** as saying. Campbell arranged for a group of journalists to visit Humphrey at an undisclosed address in London. The Daily Telegraph suggested, meanwhile, that Humphrey may have a guilty secret. **Scrounger**, a cat that lives in nearby St. James's Park, is missing. Suggesting that Humphrey may be a murderer, the Telegraph quoted an unidentified park spokesman as saying the two cats "did have the occasional scrap."

□

Good grief! What's next? Linus shreds his security blanket? In nearly 50 years, Charlie Brown never pitched a no-hitter, Snoopy never shot down the Red Baron, and **Charles Schulz** never took a break. But on Wednesday, the "Peanuts" creator begins a five-week leave to mark his 75th birthday. "I've been thinking about taking some time off for a long time," said Schulz, who started the strip in 1950. During his break, the 2,600 newspapers that run "Peanuts" will have to make do with reruns of old strips.



John Rampton/The Associated Press

Charles Schulz is taking a break from "Peanuts."

□

Nick Park, who has won three Academy Awards for his animated adventures of Wallace and Gromit, received yet another honor on Tuesday, when **Queen Elizabeth II** bestowed the Commander of the Order of the British Empire medal on him. "She noticed I was wearing a Wallace and Gromit tie," said Park. "The queen said she liked the tie and asked if I had brought Wallace and Gromit with me. What impressed me was that she knew about the Wallace and Gromit book." The queen should be familiar with Wallace and Gromit. She visited Park's studio in Bristol last year and was then given Wallace and Gromit figures in a jar.

□

The artist **Christo** said Tuesday that he plans to drape New York's Central Park in fabric. The self-described environmental artist, who is taking part in an arts festival in Florence with his wife, **Jeanne-Claude**, also said he still wants to drape the Arkansas River, but that project is bogged down in red tape.

□

Marion (Suge) Knight will spend more time in jail because of a fight last year, just hours before the rapper **Tupac Shakur** was fatally shot while sitting in Knight's car in Las Vegas. Knight, the co-founder of Death Row Records, already is serving a nine-year prison sentence for violating parole terms in a 1992 assault case. He has now been sentenced to 18 months more for violating terms of a 1994 firearms-trafficking conviction.

Ancient Glass Bowl Auctioned for $3.9 Million

By Souren Melikian
International Herald Tribune

LONDON — A small glass bowl of the third century B.C. with an openwork pattern of tangent rings attached to the body became the most expensive piece of ancient glass ever auctioned as it fetched £2.31 million ($3.91 million) at Sotheby's.

Called "Roman" by Sotheby's but actually unique in its combined form and pattern, which point to the Middle East, it is of extraordinary beauty and miraculously well-preserved in view of its extreme fragility.

It caused a sensation when it first sold in London as part of the Constable-Maxwell sale conducted at Sotheby's in June 1979 and then set a world record for ancient glass at £520,000.

The entire sale on Monday was a great success, netting just over £4 million. The second highest price was paid for a mosaic glass bowl described as "Hellenistic" and typical of the third to second century B.C. production in the Egyptian city of Alexandria. At £276,500, it made more than four times the high estimate quoted before the sale.

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Spain	900-99-00-11
Sweden	020-795-611
Switzerland ●	0800-89-0011
United Kingdom ▲	0500-89-0011
	0800-89-0011
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